



# CITY OF SACRAMENTO

27

DEPARTMENT OF FINANCE  
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CITY MANAGER'S OFFICE  
**RECEIVED**  
JUL 23 1982

JACK R. CRIST  
DIRECTOR OF FINANCE  
ROBERT C. LELAND  
ASSISTANT DIRECTOR

July 27, 1982  
FA:82244:RCL:ld

City Council  
Sacramento, California

Honorable Members in Session:

SUBJECT: 1982 Debt Service Property Tax Override

## SUMMARY

This report recommends the City Council adopt the attached Resolution levying an ad valorem tax for voter approved debt service for FY 1982-83 in the amount of \$.0131 per hundred dollars of assessed value.

## BACKGROUND

State Constitution Article XIII A(1) (Proposition 13) allows the City to levy an ad valorem tax for the General Obligation Municipal Improvement Bonds of 1964. These bonds were issued to provide for flood and drainage control. The City Council imposed the tax override for the first time in FY 1981-82 due to the then critical financial situation.

## FINANCIAL

The City's General Purpose financial condition steadily eroded during FY 1981-82, primarily attributable to the poor economic conditions. These conditions are expected to improve only slightly in FY 1982-83. These two factors resulted in the City Manager's recommendation that the tax override be imposed for FY 1982-83. Without the tax override, the balanced budget adopted June 29, 1982 will require additional cuts in the amount of \$854,000.

The annual cost to a homeowner with a \$50,000 assessed value home will be \$6.55. The actual levy of \$.0131 per \$100 of assessed value is less than the FY 1981-82 levy of \$.0165. The decrease is attributable to higher assessed values and the inclusion of the unsecured roll not included in the FY 1981-82 levy due to the implementation schedule.

**APPROVED**  
BY THE CITY COUNCIL

AUG -3 1982

OFFICE OF THE  
CITY CLERK

City Council  
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RECOMMENDATION

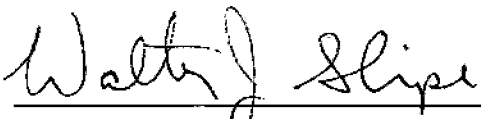
It is recommended that the City Council adopt the attached Resolution levying an ad valorem tax in the amount of \$.0131 per hundred assessed valuation as permitted by Section 1 of Article XIII A of the State Constitution for FY 1982 83.

Respectfully submitted,



ROBERT C. LELAND  
Assistant Director of Finance

RECOMMENDATION APPROVED:



WALTER J. SLIRE, City Manager

August 3, 1982  
All Districts

RESOLUTION NO. 82-545

ADOPTED BY THE SACRAMENTO CITY COUNCIL ON DATE OF

RESOLUTION FIXING THE TAX RATE TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE CITY OF SACRAMENTO AND LEVYING THE SAME FOR THE FISCAL YEAR 1982-83 FOR PRINCIPAL AND INTEREST ON BONDED INDEBTEDNESS APPROVED BY THE VOTERS OF THE CITY BEFORE JULY 1, 1978.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SACRAMENTO AS FOLLOWS:

SECTION 1.

The following rate is hereby fixed, established, and determined by the City Council, as the rate of taxes to be levied upon each one hundred dollars (\$100.00) worth of taxable property within the City of Sacramento and that said tax rate so fixed and determined as hereinafter set forth is hereby levied on each one hundred dollars (\$100.00) worth of taxable property within said City of Sacramento for the purpose of payment of principal and interest on bonded indebtedness approved by the voters of the City of Sacramento before July 1, 1978:

Tax Rate . . . . . \$ .0131

SECTION 2.

The City Clerk is hereby authorized and directed to deliver to the Auditor of the County of Sacramento a certified statement setting forth the amount of property tax necessary for the purposes set forth in Section 1 of this resolution and such other information as may be required by the Auditor or Section 51551 of the Government Code.

\_\_\_\_\_  
MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

**APPROVED**  
BY THE CITY COUNCIL

AUG - 3 1982

OFFICE OF THE  
CITY CLERK