

DATE ISSUED: August 2, 2000

REPORT NO. 00-154

ATTENTION: Honorable Mayor and City Council
Docket of August 7, 2000

SUBJECT: Tax Rate Ordinance for Fiscal Year 2001

SUMMARY

Issues – Shall the City Council adopt an ordinance setting tax rates for Public Safety Communications Bond Interest and Redemption, and Zoological Exhibits?

Manager's Recommendation – Adopt the ordinance.

Other Recommendations – None.

Fiscal Impact – The Fiscal Year 2001 Budget includes \$2,360,540 for Public Safety Communication Bonds, and \$4,582,792 for Zoological Exhibits.

BACKGROUND

It is necessary to set a tax rate to provide sufficient funds to pay interest and redemption on outstanding Public Safety Communications Bonds. The tax levied for Zoological Exhibits is mandated by the City Charter.

The following is a comparison of FY 2000 and FY 2001 tax rates:

<u>Purpose</u>	<u>FY 2000 Tax Rate Per \$100 AV*</u>	<u>FY 2001 Tax Rate Per \$100 AV*</u>
Public Safety Communication Bonds	0.00260	0.00243
Zoological Exhibits	0.00500	0.00500

*Assessed Valuation

The Charter of San Diego, Section 75 requires that an annual Tax Levy be adopted by ordinance no later than the last day of August of each year.

Respectfully submitted,

ERNIE ANDERSON
Financial Management Director

Approved: PATRICIA T. FRAZIER
Deputy City Manager