



MIKE FEUER
CITY ATTORNEY

REPORT NO. R 1 3 - 0 2 3 7

AUG 15 2013

REPORT RE:

**DRAFT ORDINANCE LEVYING TAXES AND SETTING THE TAX RATES
FOR SEVERAL INTEREST AND SINKING FUNDS FOR
BONDED INDEBTEDNESS OF THE CITY FOR THE FISCAL YEAR BEGINNING
JULY 1, 2013, AND ENDING JUNE 30, 2014**

The Honorable City Council
of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Honorable Members:

This Office has prepared and now transmits for your consideration the enclosed draft ordinance, approved as to form and legality, in connection with the City's levying taxes and fixing the tax rates for the several interest and sinking funds for bonded indebtedness of the City for the fiscal year beginning July 1, 2013, and ending June 30, 2014. The ordinance, which is prepared on a yearly basis by the Controller, calculates the tax rate based upon the expected debt service for all outstanding general obligation bonds for the fiscal year. This tax is billed and collected for the City by the County of Los Angeles in conjunction with the billing and collection of real property taxes. Charter Section 331 requires the Council to adopt an ordinance levying on the assessed valuation of the property in the City a rate of tax upon each \$100.00 of valuation. The County of Los Angeles would like to receive the adopted and executed ordinance by August 23, 2013.

Background

The City currently has 13 outstanding bond issues, which were approved by the voters of the City of Los Angeles dating back to 1994. The specific bond issues are listed on pages 4-5 of the attached ordinance. The voter approval included the authorization to levy a property tax in order to pay the principal, premium, if any, and interest due on each of the bonds.

The property tax is placed on and collected through the County property tax bill. Charter Section 331 requires the Council to adopt an ordinance fixing the appropriate rate upon each \$100 of assessed valuation. The Controller prepares the required ordinance on a yearly basis which provides for the appropriate tax rate.

The controller has determined that, for the Fiscal Year beginning July 1, 2013, and ending June 30, 2014, the rate should be set at \$0.029754 per each \$100 of assessed valuation of taxable property located within the limits of the relevant taxing districts. These taxing districts are set forth on pages 1-4 of the enclosed ordinance.

Charter Section 331 requires, in part, that the Council adopt the ordinance levying taxes by the last day of the month in which the data is received. The Controller received the data on August 9, 2013.

Charter Section 331

Charter Section 331 reads as follows:

“Not earlier than the month of June, but not later than the last day of the month in which the statement of property valuations within the City as required by law is received, the Council shall adopt an ordinance levying upon the assessed valuation of the property in the City, in accordance with the provisions of law, a rate of taxation upon each one hundred dollars (\$100) of valuation, which, with the amounts, if any, transferred from the Reserve Fund in or for the current fiscal year subsequent to the adoption of the annual budget and the amount estimated to be received from fines, licenses and other sources of revenue, will be sufficient to raise the amount appropriated in the annual budget.

Council Rule 38 Referral

Pursuant to Council Rule 38, we have transmitted this ordinance to the Controller And asked that any comments be made directly to you when consider this matter.

ORDINANCE NO. _____

An ordinance of the City of Los Angeles levying taxes and fixing the tax rates for the several interest and sinking funds for the bonded indebtedness of the City for the fiscal year beginning July 1, 2013, and ending June 30, 2014.

**THE PEOPLE OF THE CITY OF LOS ANGELES
DO ORDAIN AS FOLLOWS:**

Sec. 1. There is hereby levied a tax upon taxable property in the City of Los Angeles (not including property taxable for State purposes only under the provisions of the Constitution or laws of the State of California) within the limits of Taxation District Nos. 1, 6, 11, 12, 13, 14 and 16, comprising the following portions of the City of Los Angeles:

Taxation District No.1

Original City	Calabasas Addition No. 4
Agoure	Calabasas Addition No. 5
Ambassador	Calabasas Addition No. 6
Angeles Mesa	Calabasas Addition No. 7
Angeles Mesa Addition 1-87	Calabasas Addition No. 8
Angeles Mesa Addition No. 4	Carson Addition No. 1
Angeles Mesa Addition No. 7	Carson Addition No. 2
Angeles Mesa No. 2	Carson Addition No. 3
Annandale	Carson Addition No. 4
Arnaz Addition	Carson Addition No. 5
Arroyo Seco Addition No. 2	Carthay
Arroyo Seco and Hermon	Chatsworth
Bairdstown	Chatsworth Addition No. 1-78
Bandini Addition	Chatsworth Addition No. 1-80
Barnes City	Chatsworth Addition No. 1-84
Belvedere Addition No. 2	Chatsworth Addition No. 3
Beverly Glen	Chatsworth Addition No. 4
Beverly Hills Detachment No. 1-80	Chatsworth Addition No. 5
Beverly Hills Detachment No 1-90	Chatsworth Addition No. 6
Beverly Hills 2-90	Cienega
Boyle Heights No. 2-65	Classification Yard
Brayton	Clinton
Buckler Addition	Cole Addition
Calabasas Addition	Colegrove
Calabasas Addition No. 10	Crenshaw Manor Addition
Calabasas Addition No. 11	Crenshaw Manor Addition No. 2
Calabasas Addition No. 12	Danziger
Calabasas Addition No. 1-72	Danziger Addition No. 1-79
Calabasas Addition No. 1-79	Dayton Canyon Estates Annexation
Calabasas Addition No. 2	No. 98-1
Calabasas Addition No. 3	Del Rey Addition No. 1-81

Del Rey Addition No. 1-84
Del Rey Addition No. 2-80
Dodson
Dominguez
Dominguez Addition
Dominguez Addition No. 2
Dominguez Addition No. 3
Dominguez Addition No. 4
Dominguez Addition No. 5
Dominguez Addition No. 6
Eagle Rock
East Hollywood
Evans
Fairfax
Fairfax Addition No. 11
Fairfax Addition No. 12
Fairfax Addition No. 13
Fairfax Addition No. 1-75
Fairfax Addition No. 1-77
Fairfax Addition No. 2
Fairfax Addition No. 3
Fairfax Addition No. 3-75
Fairfax Addition No. 4
Fairfax Addition No. 5
Fairfax Addition No. 6
Fairfax Addition No. 7
Fairfax Addition No. 10
Florence Addition
Florence Addition No. 2
Florence Addition No. 3
Fort McArthur
Framton Annexation No. 1
Framton Annexation No. 2
Garvanza
Glenoaks Addition
Green Meadows
Griffith Ranch
Hamilton
Hancock
Hansen Heights
Harbor View
Highland Park
Hill Addition
Holabird
Hollywood Old City and Annex
Hyde Park
Keystone Addition No. 1
La Brea
La Rambla Addition
Laguna

Lakeside Park
Lankershim
Laurel Canyon
Laurel Canyon Addition No. 2
Laurel Canyon Addition No. 3
Laurel Canyon Addition No. 4
Laurel Canyon Addition No. 5
Laurel Canyon Addition No. 6
Laurel Canyon Addition No. 7
Laurel Canyon Annex 1-71
Lomita Addition
Lomita Addition No. 2
Lomita Addition No. 7
Lomita Addition No. 8
Manchester
Mar Vista
Mar Vista Addition No. 10
Mar Vista Addition No. 11
Mar Vista Addition No. 12
Mar Vista Addition No. 1-70
Mar Vista Addition No. 2
Mar Vista Addition No. 2-69
Mar Vista Addition No. 2-70
Mar Vista Addition No. 3
Mar Vista Addition No. 4
Mar Vista Addition No. 6
Mar Vista Addition No. 7
Mar Vista Addition No. 8
Mar Vista Addition No. 9
Martel
Melrose
Mesa Addition No. 3
Occidental
Orange Cove
Ostend
Owensmouth
Palms
Palms Addition No. 2
Palms Addition No. 3
Palos Verdes Addition
Palos Verdes Addition No. 2
Peck Addition
Providencia
Rimpau
Rolling Hills Addition No. 1-79
Rolling Hills Addition No. 2
Rolling Hills Addition No. 3
Rolling Hills Addition No. 4
Rolling Hills Addition No. 6
Rolling Hills Addition No. 7

Rolling Hills Addition No. 8
Rosewood
San Fernando Valley
San Pedro Old City and Annexes
Santa Monica Addition No. 1
Santa Monica Canyon
Sawtelle
Sentney
Shoestring
St. Francis Addition
Studio City Addition No. 1-84
Summerland Reservoir
Sunland
Sunland Addition No. 10
Sunland Addition No. 12
Sunland Addition No. 1-73
Sunland Addition No. 2
Sunland Addition No. 3
Sunland Addition No. 4
Sunland Addition No. 5
Sunland Addition No. 6
Sunland Addition No. 7
Sunland Addition No. 8
Sunland Addition No. 9
Superior Oil Company
Sylmar Addition No. 180
Sylmar Addition No. 1-83 (A)

Tobias
Torrance Addition No. 1
Tujunga
Tuna Canyon
Tuna Canyon Addition No. 2
Tuna Canyon Addition No. 3
University
Venice and Annex
Vermont
View Park
Wagner
Watts
West Adams
West Coast
West Hollywood No. 2
West Lankershim
Western and Southern Addition
Western Avenue Highlands
Westgate
Westmount
Westwood Addition No. 1-91
White Point
Wilmington
Wiseburn
Wiseburn Addition No. 3
Woodland Heights Addition
121st Street and Broadway

Taxation District No. 6

Lomita Addition No. 4

Taxation District No. 11

Angeles Mesa Addition No. 5
Danziger Addition No. 2
Wiseburn Addition No. 2

Taxation District No. 12

Angeles Mesa Addition No. 6

Taxation District No. 13

Chatsworth Addition No. 2
Lomita Addition No. 3

Taxation District No. 14

Belvedere Addition
Fairfax Addition No. 8
Lomita Addition No. 5
Lomita Addition No. 6
Melrose Addition No. 2
Norman Addition

Taxation District No. 16

Fairfax Addition No. 9
Mar Vista Addition No. 5
Rolling Hills Addition
Westgate Addition No. 2

at the rate of 2.9754 cents upon each \$100.00 of assessed valuation of the taxable property within the limits of the above Taxation Districts, from which there shall be paid the interest and maturing portions of the principal of the bonded indebtedness of the City of Los Angeles due and payable before the proceeds of the tax levied at the time for making the next general tax levy can be made available for payment of the principal and interest at the following rates:

<u>FUND</u>	<u>RATE</u>
Series 1998-A (Refunding Portion of Series 1989-A, 1990-B, 1991-A, 1992-A and 1995-A)	0.002351
Series 2002-A (Animal Shelter, Fire/Paramedic, Police 911 and Zoo Improvement Projects)	0.002712
Series 2002-B (Refunding Portion of Series 1993-A, 1999-B, 2000-A, and 2001-A)	0.000880
Series 2004-A (Police 911 Projects)	0.002858
Series 2005-A (Fire/Paramedic and Stormwater Projects)	0.001394
Series 2005-B (Refunding Series 1999-B, 2000-A and 2001-A)	0.003338
Series 2006-A (Fire/Paramedic, Animal Shelter, Police 911 and Stormwater Projects)	0.001098
Series 2008-A (Stormwater Projects)	0.001661
Series 2009-A (Stormwater Projects)	0.002184
Series 2009-B (Stormwater Projects)	0.000428

Series 2011-A (Stormwater Projects)	0.002436
Series 2011-B (Refunding Series 1999-A, and 2001-A, and portion of Series 2002-A and 2003-A)	0.006228
Series 2012-A (Refunding Portion of Series 2004-A and 2005-A)	0.002186

Sec. 2. The names used in this ordinance to identify portions of the City of Los Angeles comprising the various taxation districts created in this ordinance, except "Original City," are, respectively, the names by which these portions of the City were designated in the proceedings by which the areas comprising these portions of the City of Los Angeles were, respectively, annexed to or consolidated with the City of Los Angeles; the name "Original City" used in this ordinance to identify a portion of the City of Los Angeles within Taxation District No. 1, refers to that portion of the City of Los Angeles within the boundaries of the City as fixed and described in Section 1, of the Charter of the City of Los Angeles of 1889, Statutes of 1889, Page 456.

Sec. 3. The City Clerk shall certify to the passage of this ordinance and have it published in accordance with Council policy, either in a daily newspaper circulated in the City of Los Angeles or by posting for ten days in three public places in the City of Los Angeles: one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall; one copy on the bulletin board located at the Main Street entrance to the Los Angeles City Hall East; and one copy on the bulletin board located at the Temple Street entrance to the Los Angeles County Hall of Records.

I hereby certify that this ordinance was passed by the Council of the City of Los Angeles, at its meeting of _____.

HOLLY L. WOLCOTT, Interim City Clerk

By _____
Deputy

Approved _____

Mayor

Approved as to Form and Legality

MICHAEL N. FEUER, City Attorney

By Marilyn Garcia
MARILYN GARCIA
Assistant City Attorney

Date August 15, 2013

File No. _____