



KENNETH MEJIA
CONTROLLER

August 10, 2023

The Honorable Members of the City Council
of the City of Los Angeles

SUBJECT: TAX RATE ORDINANCE

Section 331 of the City Charter prescribes in part that "... 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, ..."

To assist you in determining the tax rate required to generate necessary revenues for bond redemption and interest, I am submitting pertinent data compiled and computed in accordance with bond redemption and interest requirements of the several taxation districts within the City.

In accordance with the provision of the State Revenue and Taxation Code, the County Auditor certified the City's total assessed valuation of \$819,772,705,348. This value is 5.85 % higher than the prior year's valuation of \$774,463,687,509.

The overall tax rate applicable to all Tax Districts is lower than last year due to decrease in net debt service requirements and higher assessed valuation. A tax rate comparison is presented below:

COMPARISON OF TAX RATES (PER \$100 VALUATION)

FOR GENERAL OBLIGATION BONDS

<u>2023-24</u>	<u>2022-23</u>	<u>Decrease</u>
0.011448	0.016066	0.004618

A draft of the Tax Ordinance will be submitted by the City Attorney for your consideration and approval.

Sincerely,

Kenneth Mejia (Aug 10, 2023 10:13 PDT)

KENNETH MEJIA
City Controller