

ORDINANCE NO. 6,993–N.S.

SETTING THE FY 2008 TAX RATE FOR MEASURE S GENERAL OBLIGATION BONDS
(ELECTION OF 1996, 2007 REFUNDING BONDS)

BE IT ORDAINED by the Council of the City of Berkeley as follows:

Section 1. The FY 2008 Tax Rate for General Obligation Bonds (Election of 1996, 2007 Refunding Bonds) is set at 0.029%.

Section 2. The Tax Rate will be based on estimated assessed values for all rolls (secured, unsecured, and utility) and will become a part of the FY 2008 property tax bill.

Section 3. The cost to the homeowner during FY 2008 will be \$41.47 for a home assessed at \$150,000 and \$70.47 for a home assessed at \$250,000.

Section 4. This Tax Rate will result in total collections necessary to make the March 1, 2008 and September 1, 2008 debt service payments on General Obligation Bonds.

Section 5. Copies of this Ordinance shall be posted for two days prior to adoption in the display case located near the walkway in front of Council Chambers, 2134 Martin Luther King Jr. Way. Within 15 days of adoption, copies of this Ordinance shall be filed at each branch of the Berkeley Public Library and the title shall be published in a newspaper of general circulation.

At a regular meeting of the Council of the City of Berkeley held on June 26, 2007, this Ordinance was passed to print and ordered published by posting by the following vote:

Ayes: Councilmembers Anderson, Capitelli, Maio, Moore, Olds, Spring, Worthington, Wozniak and Mayor Bates.

Noes: None.

Absent: None.

