



CITY OF MILWAUKIE

"Dogwood City of the West"

Resolution No. 71-2015

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON, COMMENCING JULY 1, 2015 LEVYING AD VALOREM TAXES, AND CLASSIFYING THE LEVY PURSUANT TO SECTION 11B, ARTICLE XI OF THE OREGON CONSTITUTION.

WHEREAS, the issuance of general obligation bonds was approved through a Primary Election on May 20, 2014 and adopted by City Council on June 17, 2014,

WHEREAS, on June 17, 2014 the City Council adopted Resolution 61-2014 adopting the budget and capital improvement plan (CIP) for the biennium commencing July 1, 2014, making appropriations, levying ad valorem taxes, and classifying the levy pursuant to section 11b, article XI of the Oregon Constitution,

WHEREAS, figures included in Resolution 61-2014 for the classification of the bonded debt amounts for fiscal year 2015 and fiscal year 2016 were based on preliminary debt service estimates,

WHEREAS, in July 2014 the City issued general obligation bonds at a lower interest rate than estimated, lowering the annual debt service payments on the bonds, and

WHEREAS, in order to levy a lower bonded debt amount, the City is required to adopt a resolution specifying the new figure.

Now, Therefore, be it Resolved that the City Council of the City of Milwaukie hereby imposes the taxes provided for in the adopted budget at the rate of \$4.1367 for FY 2015-16 per \$1,000 assessed value of permanent rate tax (note: the City's permanent rate is \$6.5379 offset by Clackamas County Fire District No. 1 permanent rate of \$2.4012 and bonded debt rate of \$0 for FY 2015-16) and \$276,000 bonded debt amount for FY 2015-16 for debt service on general obligation bonds; and

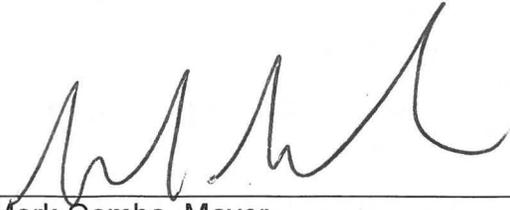
BE IT RESOLVED that taxes imposed are hereby categorized for purposes of Article XI Section 11b of the Oregon Constitution as follows:

	<u>FY 2015-16</u>
General Government Limitation:	
Permanent Rate Tax (rate per \$1,000 AV)	\$4.1367
Excluded from Limitation:	
General Obligation Bond Debt Service	\$276,000

The City Manager or his designee shall certify, file with and give notice to the County Assessors of Clackamas County and Multnomah County and the Department of Revenue information as required by the Oregon Revised Statutes.

Introduced and adopted by the City Council on 6/16/15.

This resolution is effective on 6/16/15.



Mark Gamba, Mayor

ATTEST:

APPROVED AS TO FORM:
Jordan Ramis PC



Pat DuVal, City Recorder



City Attorney