



CITY OF PACIFIC GROVE
300 Forest Avenue, Pacific Grove, California 93950

AGENDA REPORT

TO: HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL
FROM: City Manager James J. Colangelo
MEETING DATE: June 18, 2008
SUBJECT: HOLD A PUBLIC HEARING ON THE SECOND READING OF AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PACIFIC GROVE THAT LEVIES A TAX RATE OF .004% ON THE ASSESSED VALUE OF PROPERTY IN PACIFIC GROVE, TO PAY THE DEBT SERVICE ON THE 1990 BUTTERFLY HABITAT BONDS

RECOMMENDATION:

Hold a public hearing on the second reading of an Ordinance of the City Council of the City of Pacific Grove that levies a tax rate of .004% on the assessed value of property in Pacific Grove, to pay the debt service on the 1990 Butterfly Habitat Bonds.

DISCUSSION:

On June 4, 2008, the City Council introduced an ordinance that levies a tax rate of .004% on the assessed value of property in Pacific Grove, to pay the debt service on the 1990 Butterfly Habitat Bonds.

Introduction of the ordinance was the first step in this process. Adoption and passage of the ordinance by the City Council is the next step. No substantial changes to an ordinance can be made between its introduction and adoption. No changes have been made to the ordinance since it was introduced June 4, 2008. The ordinance will become effective 30 days following passage and adoption.

The proposed Ordinance has been published for public notice of the proposed ordinance amendment in a newspaper of general circulation, the Monterey County Herald, on Sunday, June 15, 2008.

ATTACHMENTS:

Proposed Ordinance

RESPECTFULLY SUBMITTED:

James J. Colangelo

Digitally signed: I have reviewed this document

James J. Colangelo
CITY MANAGER

June 9, 2008

ORDINANCE NO. ____

ORDINANCE OF THE CITY COUNCIL OF THE CITY OF PACIFIC GROVE LEVYING MUNICIPAL TAXES FOR THE FISCAL YEAR BEGINNING JULY 1, 2008

THE COUNCIL OF THE CITY OF PACIFIC GROVE DOES HEREBY ORDAIN AS FOLLOWS:

SECTION 1. The rate of taxation for the fiscal year beginning July 1, 2008, shall be and is hereby fixed at 0.004% on the assessed value of all real and personal property in the City of Pacific Grove, County of Monterey, State of California, to be apportioned for the redemption of and payment of interest on the 1990 Butterfly Habitat Bonds of said City of Pacific Grove.

SECTION 2. The tax rate hereinabove fixed is pursuant to the General Laws of the State of California and Article 33 of the Charter of the City of Pacific Grove, and it includes the principal and interest coming due before the next general tax levy.

PASSED AND ADOPTED BY THE COUNCIL OF THE CITY OF PACIFIC GROVE this ____ day of _____, 2008, by the following vote:

AYES:

NOES:

ABSENT:

APPROVED:

DANIEL E. CORT, Mayor

ATTEST:

CHARLENE WISEMAN, City Clerk

APPROVED AS TO FORM:

DAVID C. LAREDO, City Attorney