

Memorandum
Auditor-Controller Department
County of Placer

TO: Honorable Board of Supervisors

FROM: Katherine J. Martinis, Auditor-Controller *KJM*

DATE: December 14, 2010

SUBJECT: Adopt Amended 2010/2011 Property Tax Rates for Voter-Approved Indebtedness for Newcastle Elementary School District

Action Requested/Recommendation

Approve resolution adopting amended 2010/2011 property tax rates for voter-approved indebtedness for Newcastle Elementary School District, pursuant to Government Code sections 29100 and 29106.

Background

Annually, tax rates are levied on the current secured property tax roll for voter-approved indebtedness, pursuant to Government Code sections 29100 and 29106. Rates are levied to pay the principal and interest due to the bondholders of these general obligation bonds. The rates are determined by computations of the annual debt service requirements, the available financing and the assessed valuations. An error in the computation resulted in a higher rate for the Newcastle Elementary School District than was appropriate under statutory requirements. The corrected calculation decreases the rate from 0.042051% to 0.014516%.

Fiscal Impact

None to the County.

KJM/JG/bv

**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF PLACER, STATE OF CALIFORNIA**

**In the matter of: A resolution amending tax rate on
Secured roll for the Newcastle Elementary
School District**

**Resol. No. _____
Ord. No. _____
First Reading: _____**

**The following Resolution was duly passed by the Board of Supervisors of
the County of Placer at a regular meeting held December 14, 2010 by the
following vote on roll call:**

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairperson, Board of Supervisors

**Attest:
Clerk of said Board**

WHEREAS, on August 24, 2010, the Board of Supervisors approved the property tax rates for voter-approved indebtedness in Placer County in Resolution No. 2010-221: and

WHEREAS, the property tax rates for Newcastle Elementary School District requires amendment.

NOW THEREFORE, BE IT HEREBY RESOLVED by the Board of Supervisors of the County of Placer, State of California, that Resolution No. 2010-221 is hereby amended as the property tax rates for voter-approved indebtedness for the Newcastle Elementary School District for 2010-11 which shall be levied at 0.014516%.