



KENNETH MEJIA  
CONTROLLER

August 12, 2024

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 \$857,077,816,813. This value is 4.55 % higher than the prior year's valuation of \$819,772,705,348.

Despite the higher valuation, the overall tax rate applicable to all Tax Districts is higher than last year's rate due to an increase in the City's overall net debt service requirements. A tax rate comparison is presented below:

COMPARISON OF TAX RATES (PER \$100 VALUATION)

FOR GENERAL OBLIGATION BONDS

<u>2024-25</u>	<u>2023-24</u>	<u>Increase</u>
0.013312	0.011448	0.001864

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

Sincerely,

  
Kenneth Mejia (Aug 12, 2024 14:14 PDT)

KENNETH MEJIA  
City Controller

