

# RESOLUTION OF THE CITY COUNCIL

No. 390

*Approved* August 17, 1992

WHEREAS, On July 27, 1992, this City Council approved passage of an Ordinance of Appropriation of Two Hundred Seventy Million, Seven Hundred Ninety-Six Thousand, Nine Hundred Eighty-Seven Dollars (\$270,796,987.00), and

WHEREAS, On July 27, 1992, this City Council approved passage of an Ordinance authorizing a Levy and Apportionment of taxes in an amount not less than One Hundred Sixty-Eight Million, One Hundred Twenty-Four Thousand, Nine Hundred Dollars (\$168,-124,900.00) nor more than One Hundred Ninety-One Million, Six Hundred Seventy-Eight Thousand, Eight Hundred Dollars (\$191,678,800.-00),

NOW, THEREFORE, BE IT RESOLVED, That it was, and is the intent of the City Council by the passage of those Levy and Appropriation Ordinances as hereinafter set forth that:

(i) The tax rates for real and personal and tangible excise taxes for the fiscal year beginning July 1, 1992 set by the City Assessor, shall not exceed the Tax Rates for the fiscal year beginning July 1, 1991;

(ii) That the passage of such Ordinances relied upon the following representations by the City Finance Department, to wit; that the apportionment of the Levy upon assessed values of the City would be as follows:

	<u>Real Property</u>	<u>Tangible</u>	<u>Excise</u>
Net Assessment:	\$ 4,123,474,000	\$ 506,546,000	\$ 273,400,000
Tax Rate (x):	\$28.17	\$67.77	\$67.77
Net Levy =	116,158,263	34,328,622	18,528,318

(Total Net Levy = \$169,015,200)

Collection Rates:	0.923%	0.894%	0.765%
Expected Collections	\$107,214,076	\$30,689,788	\$14,174,163
Total FY 1993 Collections	\$152,078,028		

(iii) That in addition to the One Hundred Fifty-Two Million, Seventy Eight Thousand, Twenty-Eight Dollars (\$152,078,028.00) collected from the FY 1993 Levy, an additional Seven Million, Four Hundred Fifty Thousand Dollars (\$7,450,000.00) in back taxes received shall be appropriated in FY 1993;

(iv) That One Hundred Fifty-Nine Million, Five Hundred Twenty-Eight Thousand, Twenty-Eight Dollars (\$159,528,028.00) of such property and excise taxes be appropriated for the Budget of FY 1993;

Caeculines De Luca, Denton, Caeculines Stelleri, Nolan, Young, Caeculines Clarkii Caeculines  
Fagnoli, Caeculines Mancini, Caeculines De Rego and Caeculines Lombardi

(v) That the total Levy for FY 1993 not exceed One Hundred Sixty-Nine Million, Fifteen Thousand, One Hundred Dollars (\$169,015,100.00) as set forth in (ii) above (levy);

(vi) That the Council was acting pursuant to its power in Article 805 of the Providence City Charter to decrease the Appropriation Ordinance presented by the Administration by a total of Nine Million, One Hundred Sixty-Six Thousand, One Hundred Sixty-Five Dollars (\$9,166,165.00), and

BE IT FURTHER RESOLVED, That the City Tax Assessor and City Solicitor are instructed to take all appropriate actions to ensure that the Levy and Appropriation Ordinances be administered in a manner consistent with the intent of the City Council that no Taxpayer be Taxed at a rate in Fiscal Year 1993, higher than the rate of Fiscal Year 1992.

IN CITY COUNCIL

AUG 6 1992

READ AND PASSED

*Edlyn V. Fargnoli*

ACTING PRES.

*Michael L. Clement*

CLERK

