

RESOLUTION NO. 43-1992

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MILWAUKIE, OREGON, allocating Economic Improvement District property tax reductions imposed by the property tax limitation measure.

WHEREAS, in November, 1990 the voters of Oregon approved ballot measure 5. and

WHEREAS, the implementation of that ballot measure placed a tax rate limit of \$10.00 per \$1,000 of assessed value on each property so taxed, and

WHEREAS, within the City of Milwaukie properties within the geographical boundaries of the Milwaukie Downtown Development Association (MDDA) Economic Improvement District (EID) exceed this statutory tax limit resulting in a reduction of property tax revenues,

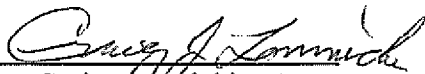
NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Milwaukie, Oregon:

SECTION 1. The City Council of the City of Milwaukie has determined that the total property tax reduction caused by the impact of ballot measure 5 for Fiscal Year 1992-93 is \$1,822.19.


SECTION 2. Council directs the property tax transfer from the City of Milwaukie general fund to the Milwaukie Downtown Development Association be reduced by \$1,822.19.

SECTION 3. For Fiscal Year 1992-93, the amount to be transferred from the City general fund to the MDDA shall be \$16,177.81

Introduced and adopted by the City Council of the City of Milwaukie, Oregon on December 15, 1992.

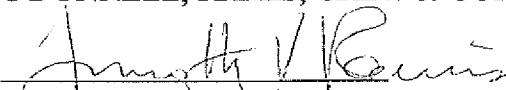

Craig Lomnicki, Mayor

ATTEST:


Pat DuVal, City Recorder

APPROVED AS TO FORM:

O'DONNELL, RAMIS, CREW & CORRIGAN


Timothy V. Ramis, City Attorney