

1% Sales Tax Measure

City of



Council Member Starbuck

Tonight's Agenda

- Type of Sales Tax
- Length of Time & Uses
- Potential Savings
- Projected Revenues
- Offset Cost Programs



Special Tax

75% General Fund's

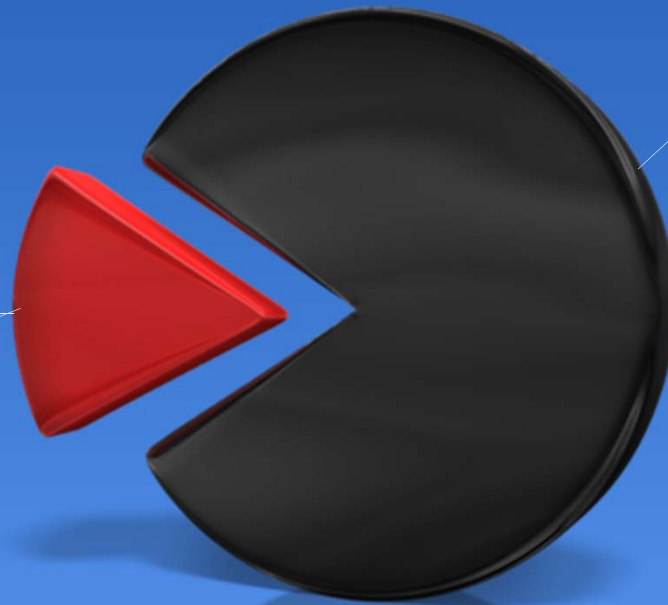
- **Long-Term Unfunded Commitments**

\$1,225,000

\$3,675,000

25% General Fund

- **Public Safety**
- **Parks**
- **Street & Roads**




15 Year Sunset



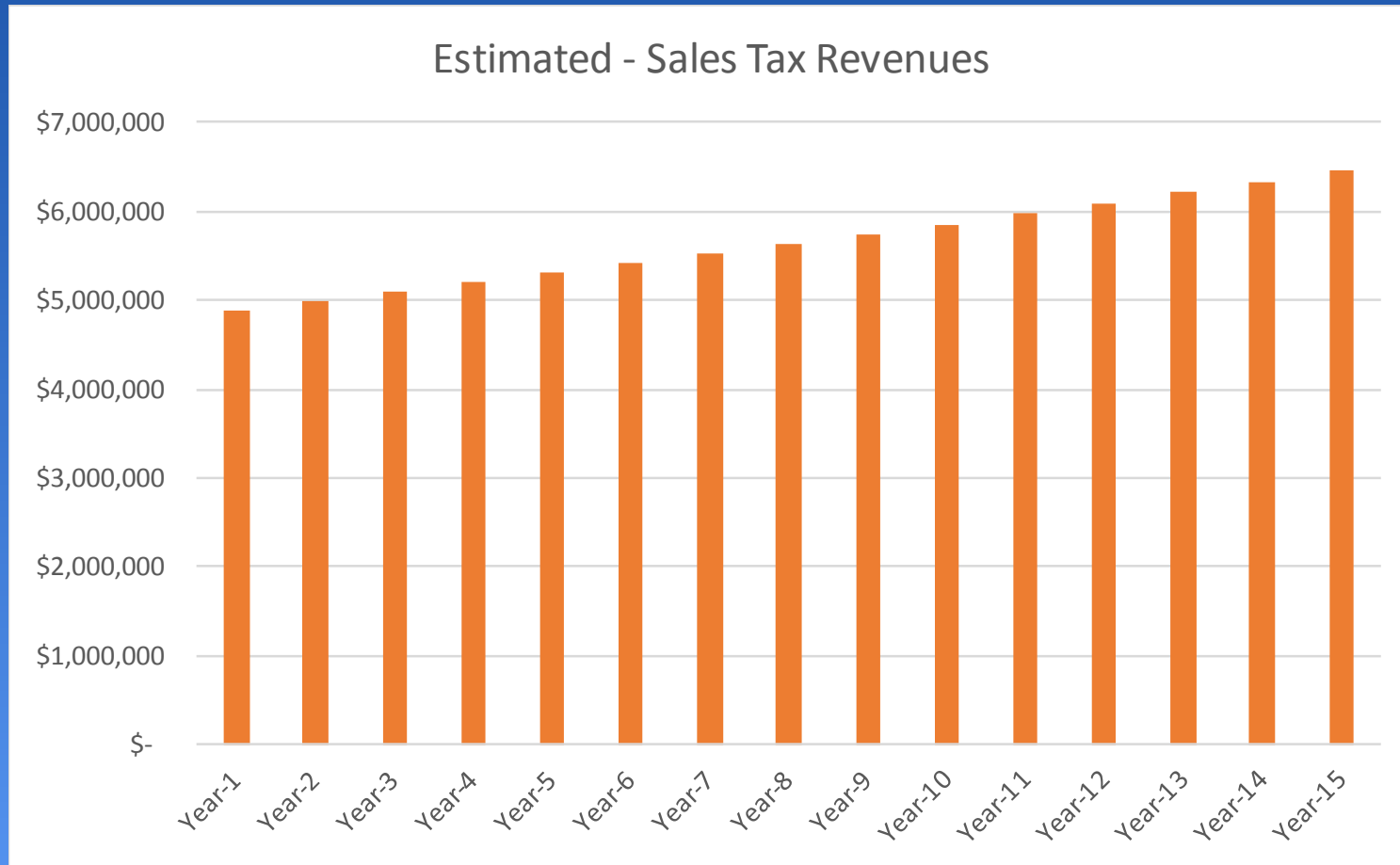
Citywide CalPERS Payments

Amortization Schedule & Alternatives

	<u>Current</u>	<u>15 year</u>	<u>10 year</u>
Total Payments	\$ 170,508,527	\$ 143,992,112	\$ 121,788,424
Interest	84,584,361	58,067,948	35,730,525
Savings		26,516,413	48,853,836

1 Cent Sales Tax (TUT)

\$84.7 Million (15Yrs) From 4.9 to 6.5 Million Annually (2% Growth)



Cost per household – \$123 per year \$10.22/per month or .34 per/day *

* Census Bureau Data = Median Household Income
\$49,074 @ .25% taxable purchases (HdL estimates)

Potential Offset Program

Lompoc – Poverty/Low-Income Household (@2.53 People Per Household)

Average Annual Income	\$	17,988
Percentage of Annual Taxable Spending		20%
Average Annual Taxable Spending	\$	3,598
Annual Cost - 1% Sales Tax	\$	36

Potential Utility Offset Program

Option #1 – General Fund

\$3 Monthly Credit Utility Bill - Residential Customers
(Sign-up Required - Estimated Cost \$100,000)

Option #2 – Electric Fund

\$2 Monthly Credit Electric Bill - Residential Customers
(Estimated Cost \$220,000)

Thank you

