

COMMUNITY FACTS AND FACTORS

Municipal Taxes Rank Among Lowest in Southern California

BONDED INDEBTEDNESS IS LESS THAN THAT OF ANY OTHER CITY IN WHOLE OF LOS ANGELES CO.

Community Enjoys Great Advantage As Home Center With Gross Municipal Tax Rate of Only 76 Cents

ACTUAL GOVERNMENTAL TAX HERE IS 64 CENTS

Municipal Fund Surplus Has Taken Care of Many Improvements Without Bond Issue, Reflecting Great Efficiency

The initial article of The Herald's Facts and Factors series about Torrance, which appeared last week, treated graphically the building permit situation and its reflection into city valuation in comparison with many other communities, and illustrated clearly the substantial lead of Torrance over cities in some instances many times its size.

The situation illustrated last week reflects an advantage to every taxpayer of the community.

Today's article graphically sets forth the concrete application of this reflection.

Torrance municipal taxes are lower than those of any city in the entire southwestern portion of Los Angeles County, and they rank among the lowest in all of Southern California. Torrance's bonded indebtedness is the smallest in the whole of Los Angeles County, startlingly smaller than that of the nearest city of comparative size.

The municipal tax, as are all other taxes, is based upon each one hundred dollars of the city's assessed valuation. During the present fiscal year it has been only 76 cents. Two cents of this is for retirement of the city's markedly low bonded indebtedness, and 10 cents is devoted to advertising, promotion and development, under a fund voted by the taxpayers of Torrance in August of last year. Subtraction of the bond retirement and promotion fund taxes leaves 64 cents the actual tax for operation of the municipal government departments—a remarkable figure.

One of the interesting characteristics of the graphic illustration of comparative tax rates is the low rate displayed by El Segundo—only one cent higher than Torrance. This is caused by operation of the same basic principle that has enabled the Torrance tax to remain far below the usual low water mark of municipal taxes. The low tax rate in El Segundo is due very largely to a high aggregate of assessed valuation made possible by millions of dollars invested in big refineries by the Standard Oil Company. Torrance, with its huge industrial plants and shops, representing an investment of many millions and reflecting heavily in the city's assessed valuation, has even bested El Segundo in this respect. Torrance's bonded indebtedness is \$44,000, against \$142,000 for El Segundo. The end of this increasingly favorable condition for Torrance is by no means in sight. The city is rather at the gates of its greatest industrial era.

The other graphic illustration, presenting a comparison in bonded indebtedness, is in every sense of the word a

direct reflection of the municipal tax rate, in this wise:

The General Laws of California do not permit a tax rate in excess of \$1.00 for each one hundred dollars for general municipal purposes. In most of the cities illustrated in the municipal tax graph the entire dollar is needed and used for general governmental purposes—in contrast with 64 cents in Torrance. In all cases the excess above one dollar at least is used to meet the retirement of various municipal bond issues.

One of the primary reasons for the exceptionally low bonded indebtedness of Torrance is the fact that when the community first was laid out and developed, the utilities, sewer, gas, sidewalks, curbs and streets were put in and charged against the sale of the properties. Their cost was thus absorbed in the initial cost of the developed areas.

Subsequent to the date of Torrance's incorporation as a city of the sixth class, several substantial capital improvements and physical equipment acquisitions have been made through expenditure of a surplus in the municipal fund, obviating in many important instances the necessity of bond issues. The City Jail Building, the new combination City Hall and Fire Department Headquarters, with the two magnificent pieces of fire fighting apparatus, as well as a substantial amount of mechanical equipment for the Street Department and development of all alleys in the residence section, all have come from surplus revenues of the municipal tax. This must, indeed, be considered an example of outstanding efficiency in executive administration on the part of the governing bodies of Torrance.

That these features do and will continue to act as magnetic attractions for big capital investments may very reasonably be concluded. A resume of the past two years of Torrance history alone reveals the purchase by the Santa Fe Railway Company of 800 acres, now being developed as an industrial tract with tremendous potentialities, the immense expansion program of the Columbia

Steel Corporation, and the more recent two and one-half million dollar purchase of the General Petroleum Corporation. The tax rates, and their relative representation in bonded indebtedness, on immense holdings such as these companies represent, as well as the many other industries in Torrance, are most naturally factors which receive careful consideration by executives.

The high aggregate assessed valuation of this community, due substantially to the big industrial development and the vast wealthy areas annexed, makes it necessary to levy only a small rate for municipal purposes. The valuation of individual parcels of property in Torrance are on a par with those in comparable cities, as the County Assessor establishes the assessment for all properties in Torrance as well as elsewhere. The basis of assessment for county, school and other tax purposes is identical with that upon which the municipal tax is based.

Torrance taxes are such as to appeal to every man's sense of economics, particularly from the standpoint of the worker seeking a home. Taxes present an irrefutable argument in favor of residence in Torrance. The business man, likewise, cannot but recognize this same economic factor, with the resultant tendency of Torrance to become the trading center for a wide area in the Harbor District.

To draw a final striking comparison, let it be assumed that the aggregate municipal tax rate of this community is the same as that of Redondo Beach, Torrance's nearest municipal neighbor. The municipal tax in Redondo is \$1.80. The corresponding actual tax in Torrance is 76 cents, making a differential of \$1.04. If this sum represented a fund for bond retirement, it would make possible a bonded indebtedness for the city of Torrance of \$2,220,000 with the same aggregate municipal tax rate that is levied in Redondo Beach.

Comparative Municipal Taxes

| | |
|------------------------|--------|
| Redondo Beach | \$1.80 |
| Los Angeles | 1.53 |
| Los Angeles Shoestring | 1.50 |
| Hermosa Beach | 1.46 |
| Inglewood | 1.44 |
| Hawthorne | 1.43 |
| Long Beach | 1.40 |
| Huntington Park | 1.33 |
| Manhattan Beach | 1.30 |
| Compton | 1.17 |
| El Segundo | .77 |
| TORRANCE | .76 |

Cities' Bonded Indebtedness

| | |
|-----------------|-----------|
| Huntington Park | \$647,000 |
| Inglewood | 500,000 |
| Redondo Beach | 335,100 |
| Compton | 330,000 |
| Hermosa Beach | 274,000 |
| Manhattan Beach | 250,000 |
| Hawthorne | 200,000 |
| El Segundo | 142,000 |
| TORRANCE | 44,000 |

WHY PAY RENT?

When you can own your own home on this basis.

\$350 CASH
\$50 MONTHLY

5 Room New Thoroughly Modern Bungalow

Price, \$4750.00

Wm. F. Howe & Co.

1206 El Prado
PHONE 256

WILL TRADE for TORRANCE PROPERTY

20 ACRES IMPROVED RANCH
Atwater, Calif.

GILBERT HANSEN & PAGE

Real Estate-insurance
Building Loans
1339 Post Ave.
Phone 166
TORRANCE

Profit From My Experience

Twelve years selling Real Estate in Torrance enables me to give you SOUND ADVICE.

List Your Property With Me For Results.

D. Murray

Bonded Real Estate Broker
Office: 1209 1/2 El Prado
Phone 130-R
Residence:
2075 Redondo Blvd.
Phone 115-M
TORRANCE

Prompt and Efficient handling of your property

List it With

A. Paxman

Licensed Real Estate Broker
"Since 1915"
Paxman's Hardware
1219 El Prado
Phone 251
Res. Phone 138-J

TORRANCE NOTE.—This is one of a series of articles, which have been published in the Torrance Herald in various phases of the growth, development, and progress. Data and charts are prepared by Secy. Carl L. Hyde of the Torrance Chamber of Commerce. The records are authentic. The charts are clipped and preserved for future reference. They appear from time to time in the end of the comprehensive analysis of the

Do You Want a Home?

Gramercy for \$3000. If so, come and see us. We will show you the best buy on this street. Good terms.

\$500

Gives you possession of a good 4 Room House and garage close in, on Andrea. Price \$3500.

\$6000

Gives you the best Stucco Bungalow in Torrance. Close in. Good terms. We have some wonderful buys in homes, \$100 to \$250 down.

TORRANCE INVESTMENT CO.

501 Cabrillo Ave. Torrance Phone 176

MID-SUMMER SPECIAL!

Beginning Monday, July 18

GOODYEAR WINGFOOT

RUBBER HEELS

Put On While You Wait!

25c

Pays the Whole Bill

Men's, Women's and Children's Sizes

Why Pay 50c and 65c?

We do only FIRST CLASS Shoe Repairing

Hoffman Shoe Store

1316 Sartori Ave., Torrance

List Your Property With Us

Wonderful corner for stores, apartments or court. Redondo Blvd. and Cravens, 60x147 to alley. \$100.00 front foot.

For Exchange—\$1700.00 equity in a \$5950 four-room new bungalow in Los Angeles. Will assume.

Quit Paying Rent
Buy a Home in Torrance

Chappell & Pettit

REALTORS

1207 El Prado

Phone 177

This Firm Is Making Every Effort to Keep Pace With the Rapid Growth of Torrance

Our Years of Experience in This Locality, enable us to serve you in every channel of Real Estate, Insurance, Loan and General Investment Business. Tell us your needs in these lines and permit us to assist you.

We specialize in Sales, Loans, Insurance in all its branches, Appraisals and Exchanges.

Torrance Development Co.

GEO. W. NEILL, President
W. A. TEAGARDEN, Secretary.
PHONE 172