

RESOLUTION NO. _____

Resolution Of The City Council Of The City Of Emeryville Establishing Fiscal Year 2024 Property Tax Levy Rate For The City's General Obligation Bond Indebtedness (Measure C Affordable Housing Bond)

WHEREAS, on March 6, 2018, the City Council authorized placement of a \$50,000,000 Measure C affordable housing bond initiative on the June 5, 2018 ballot to finance the development of affordable housing projects within the City of Emeryville; and

WHEREAS, at the June 5, 2018 general election, over two-thirds of Emeryville voters approved Measure C authorizing the issuance and sale of a not to exceed amount of \$50,000,000 in General Obligation Bonds (the "Authorization"); and

WHEREAS, pursuant to the Authorization, the City issued \$50,000,000 of General Obligation Bonds (Series 2023) ("GO Bonds") in April 2023; and

WHEREAS, the City is obligated to levy ad valorem taxes on all property within the City, that is subject to taxation by the City, without limitation on the rate or amount (except with respect to certain personal property which is taxed at limited rates) for the payment of the debt service on the GO Bonds; and

WHEREAS, the City is obligated to direct Alameda County to collect such ad valorem taxes in such amounts and at such times as is necessary to ensure the timely payment of debt service on the GO Bonds; and

WHEREAS, the amount of annual ad valorem tax levied by the City to repay the GO Bonds is determined by the relationship between the assessed valuation of taxable property in the City and the amount of debt service due on the bonds; and now, therefore, be it

RESOLVED, that the City Council of the City of Emeryville, pursuant to the Authorization, establishes an ad valorem property tax to be levied on all land and improvements in the City of Emeryville during Fiscal Year 2024 in the amount of \$0.05982 per \$100 in assessed value for the secured and utility tax roll based on the calculations set forth in the attached Exhibit A; and be it further

RESOLVED, by the City Council of the City of Emeryville that the City's Finance Director shall cause a certified copy of this Resolution to be delivered to the Auditor-Controller Agency of Alameda County establishing a Fiscal Year 2024 property tax levy rate to be paid as established by this resolution; and be it further

RESOLVED, that the City Council of the City of Emeryville finds that this is not a project under the California Environmental Quality Act, and, therefore, no environmental review is necessary.

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ADOPTED, by the City Council of the City of Emeryville at a regular meeting held Tuesday, September 5, 2023, by the following vote:

AYES: _____
NOES: _____
ABSTAIN: _____
ABSENT: _____

MAYOR

ATTEST:

APPROVED AS TO FORM:

CITY CLERK

DocuSigned by:
Christie Crowl

SPECIAL COUNSEL

ATTACHMENTS

- Exhibit A – Tax Rate Calculation Based on Fiscal Year 2024 Assessed Values