

RESOLUTION NO. 23-122

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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FY 2024 Measure C Property Tax Levy
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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:	<u>5</u>	Mayor Bauters, Vice Mayor Welch and Council Members Kaur, Mourra and Priforce
NOES:	<u>0</u>	
ABSTAIN:	<u>0</u>	
ABSENT:	<u>0</u>	

DocuSigned by:
John Bauters
C7388B49E2C9456...
MAYOR

ATTEST:

DocuSigned by:
April Richardson
9AF9F67CE0264D8...
CITY CLERK

APPROVED AS TO FORM:

DocuSigned by:
John Kennedy
2C934D02DB55467...
CITY ATTORNEY

ATTACHMENTS

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

City of Emeryville
General Obligation (GO) Bonds, Election of 2018, Series 2023
Tax Rate Calculation Based on 2023-24 Assessed Values

A.) Assessed Valuation

1) 2023-24 Taxable Secured Assessed Valuation (AV)		\$6,879,347,749.00
2) Less: Estimated Delinquency	0.62%	(\$42,651,956.04)
3) Net Taxable Secured AV		<u>\$6,836,695,792.96</u>
4) 2023-24 Taxable Unsecured AV		\$808,996,771.00
5) Less: Estimated Delinquency	0.62%	(5,015,779.98)
6) Net Taxable Unsecured AV		<u>\$803,980,991.02</u>
7) Total Assessed Valuation (AV)		<u>\$7,640,676,783.98</u>

B.) Tax Levy Requirement

8) 2023-24 Debt Service Payments		
9) 2023 GO Bonds - February 1, 2024		\$1,855,340.14
10) 2023 GO Bonds - August 1, 2024		<u>2,234,466.25</u>
11) Total 2023-24 Debt Service Payments		\$4,089,806.39
Excess Funds on Hand Applied toward Debt Service		<u>0.00</u>
Subtotal		0.00
Total 2023-24 Annual Debt Service Requirement		<u>\$4,089,806.39</u>

C.) Tax Rate

12) 2023-24 Unsecured Tax Rate per \$100 of Unsecured AV (Prior Year's Secured Tax Rate)	\$0.00000
13) 2023-24 Unsecured Tax Rate per \$100,000 of Unsecured AV	\$0.00
14) 2023-24 Estimated Revenue from Unsecured AV	\$0.00
15) 2023-24 Estimated Revenue from Secured AV	<u>\$4,089,806.39</u>
16) Total 2023-24 Annual Debt Service Requirement	<u>\$4,089,806.39</u>
17) 2023-24 Secured Tax Rate per \$100 of Secured AV (line 9 divided by line 1 times 100)	\$0.05982
18) 2023-24 Secured Tax Rate per \$100,000 of Secured AV (line 9 divided by line 1 times 100,000)	\$59.82