

FILED
OFFICE OF THE CITY CLERK
OAKLAND

Approved as to Form and Legality

Kathleen Salomon Bond
City Attorney *K.P.A.L.*

2014 JUL 31

OAKLAND CITY COUNCIL

RESOLUTION NO. 85159 C.M.S.

RESOLUTION FIXING THE RATE OF PROPERTY TAX AND LEVYING A TAX ON REAL AND PERSONAL PROPERTY IN THE CITY OF OAKLAND FOR FISCAL YEAR 2014-2015 FOR VOTER-APPROVED INDEBTEDNESS

WHEREAS, the City of Oakland must annually set property tax levy rates, based on the assessed valuation subject to taxation, and must inform the County of Alameda of these rates by August 31st for inclusion on that year's property tax bill; and

WHEREAS, passage of this resolution will permit the City of Oakland to collect the Fiscal Year 2014-2015 revenues for the payment of debt service for the outstanding voter approved general obligation and pension obligation bonds; and now therefore be it

RESOLVED: that a tax of 0.1575% is hereby fixed and levied for Fiscal Year 2014-2015 on taxable property, real and personal, within the corporate limits of the City of Oakland, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for payments to the Police and Fire retirement systems as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: that an estimated tax of 0.02212% is hereby fixed and levied for Fiscal Year 2014-2015 on taxable property, real and personal, within the corporate limits of the City of Oakland, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Refunding Bonds, Series 2005, as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: that an estimated tax of 0.00265% is hereby fixed and levied for Fiscal Year 2014-2015 on taxable property, real and personal, within the corporate limits of the City of Oakland, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2006, as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: that an estimated tax of 0.00914% is hereby fixed and levied for Fiscal Year 2014-2015 on taxable property, real and personal, within the corporate limits of the City of Oakland, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Bonds, Series 2009B, as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: that an estimated tax of 0.01282% is hereby fixed and levied for Fiscal Year 2014-2015 on taxable property, real and personal, within the corporate limits of the City of Oakland, and the tax so levied and the money arising therefrom, when collected, shall be and is hereby identified and expended for debt service payments related to the City of Oakland, General Obligation Refunding Bonds, Series 2012, as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: that if the estimated General Obligation Bond rates of 0.02212%, 0.00265%, 0.00914%, and 0.01282% for Series 2005, 2006, 2009B, and 2012 respectively, need to be adjusted to reflect the actual figures for the assessed valuations, the Interim City Administrator or his designee is hereby authorized to make the necessary adjustments; and be it

FURTHER RESOLVED: that this Resolution shall take effect immediately upon its passage.

AUG 12

IN COUNCIL, OAKLAND, CALIFORNIA, _____, 2014

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, GALLO, KALB, KAPLAN, MCELHANEY, REID, SCHAAF, AND PRESIDENT KERNIGHAN


NOES -

ABSENT -

ABSTENTION -

APPROVED DURING CITY COUNCIL RECESS
PURSUANT TO RESOLUTION NO. 82580
C.M.S. DATED 03.02.10

ATTEST:


LaTonda Simmons
City Clerk and Clerk of the Council
of the City of Oakland, California