



OAKLAND CITY COUNCIL

RESOLUTION NO. 88279 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 2020-21 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 2020-21 tax revenues for the payment of ongoing obligations and indebtedness of the City to the Police and Fire Retirement System and debt service on outstanding City general obligation bonds, as approved by the voters of the City of Oakland; and

WHEREAS, this resolution cannot be deferred for Council approval following the Council recess because City must set the rates and inform the County by August 31st for inclusion on this year's property tax bill, and City calculates the property tax levy rates using assessed valuation figures from Fiscal Year 2020-2021, which are published by the County annually in early August; now, therefore be it

RESOLVED: That a tax of 0.1575% is hereby fixed and levied for Fiscal Year 2020-21 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 to fund payment of ongoing obligations and indebtedness of the City to the Police and Fire Retirement System as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: That an estimated tax of 0.0175% is hereby fixed and levied for Fiscal Year 2020-21 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 2015A, as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: That an estimated tax of 0.0019% is hereby fixed and levied for Fiscal Year 2020-21 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 2017C (Measure DD), as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: That an estimated tax of 0.0030% is hereby fixed and levied for Fiscal Year 2020-21 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 2017A-1 (Measure KK), as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: That an estimated tax of 0.0054% is hereby fixed and levied for Fiscal Year 2020-21 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 2017A-2 (Measure KK), as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: That an estimated tax of 0.0091% is hereby fixed and levied for Fiscal Year 2020-21 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 2020B-2 (Measure KK), as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: That an estimated tax of 0.0068% is hereby fixed and levied for Fiscal Year 2020-21 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 2020, as approved by the voters of the City of Oakland; and be it

FURTHER RESOLVED: That if the estimated General Obligation Bond rates of 0.0175% for Series 2015A, 0.0019% for Series 2017C, 0.0030% for Series 2017A-1, 0.0054% for Series 2017A-2, 0.0091% for Series 2020B-2 and 0.0068% for Series 2020 need to be adjusted to reflect the actual figures for the assessed valuations, the City Administrator is hereby authorized to make the necessary adjustments; and be it

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

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE: **AUG 18 2020**

AYES - FORTUNATO BAS, GALLO, GIBSON MCELHANEY, KALB, REID, TAYLOR,
THAO AND PRESIDENT KAPLAN

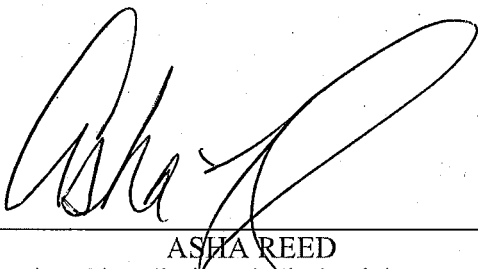
NOES -

ABSENT -

ABSTENTION -

APPROVED DURING CITY COUNCIL RECESS
PURSUANT TO RESOLUTION NO. 88266
C.M.S., DATED AUG 18 2020

ATTEST:



ASHA REED
Acting City Clerk and Clerk of the Council
of the City of Oakland, California