

OAKLAND CITY COUNCIL

RESOLUTION NO. _____ 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 2023-24 FOR VOTER-APPROVED INDEBTEDNESS

WHEREAS, the City of Oakland (the “City”) must annually set property tax levy rates, based on the assessed valuation subject to taxation, and must inform the County of Alameda (the “County”) 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 to collect the Fiscal Year 2023-24 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 and certain expected City general obligation bonds, as approved by the voters of the City; and

WHEREAS, it is expected that certain City general obligation bonds (the City of Oakland, General Obligation Bonds, Series 2023 referenced below) will be sold at such time that principal or interest on such bonds will become due before the proceeds of a tax levied after such sale would be available to pay such principal or interest, therefore as provided in Section 5403 of the California Government Code, the Council of the City (the “City Council” or “Council”), at the time of fixing the annual tax levy, may levy a tax in an amount clearly sufficient to pay that portion of the principal of and interest on said bonds which it is expected will become due before the proceeds of the next succeeding tax will be available; and

WHEREAS, this resolution cannot be deferred for Council approval following the Council recess because the City must set the rates and inform the County by August 31st for inclusion on the year’s property tax bill, and the City calculates the property tax levy rates using Fiscal Year 2023-24’s assessed valuation figures which are published by the County annually in early August; now, therefore be it

RESOLVED: That a tax of 0.1483% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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; and be it

FURTHER RESOLVED: That an estimated tax of 0.0034% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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; and be it

FURTHER RESOLVED: That an estimated tax of 0.0014% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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; and be it

FURTHER RESOLVED: That an estimated tax of 0.0023% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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; and be it

FURTHER RESOLVED: That an estimated tax of 0.0041% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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; and be it

FURTHER RESOLVED: That an estimated tax of 0.0040% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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-1 (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0056% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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; and be it

FURTHER RESOLVED: That an estimated tax of 0.0018% is hereby fixed and levied for Fiscal Year 2023-24 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; and be it

FURTHER RESOLVED: That an estimated tax of 0.0132% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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 2022C-1 (Measure KK), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0171% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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 2023A (Measure U) (or such other series designation as shall finally be

approved by the Director of Finance of the City) (planned to be sold in 2023 subsequent to the date hereof in one or more series), as approved by the voters of the City; and be it

FURTHER RESOLVED: That an estimated tax of 0.0023% is hereby fixed and levied for Fiscal Year 2023-24 on taxable property, real and personal, within the corporate limits of the City, 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 2023D (Measure KK) (or such other series designation as shall finally be approved by the Director of Finance of the City) (planned to be sold in 2023 subsequent to the date hereof in one or more series), as approved by the voters of the City; and be it

FURTHER RESOLVED: That if the estimated General Obligation Bond rates of 0.0034% for Series 2015A, 0.0014% for Series 2017C, 0.0023% for Series 2017A-1, 0.0041% for Series 2017A-2, 0.0040% for Series 2020B-1, 0.0056% for Series 2020B-2, 0.0018% for Series 2020, 0.0132% for Series 2022C-1, 0.0171% for Series 2023A, and 0.0023% for Series 2023D need to be adjusted to reflect the actual figures for the assessed valuations, the City Administrator is hereby authorized to make the necessary adjustments.

IN COUNCIL, OAKLAND, CALIFORNIA,

PASSED BY THE FOLLOWING VOTE:

AYES - FIFE, GALLO, JENKINS, KALB, KAPLAN, RAMACHANDRAN, REID AND
PRESIDENT FORTUNATO BAS

NOES –

ABSENT –

ABSTENTION –

ATTEST: _____
ASHA REED
City Clerk and Clerk of the Council of the
City of Oakland, California