




**EAST BAY REGIONAL PARK DISTRICT
BOARD OF DIRECTORS MEETING
AGENDA STAFF REPORT**

DATE	September 3, 2024
TITLE	Authorize the 2024/2025 Tax Rate to be Levied by Alameda and Contra Costa Counties for the Payment of East Bay Regional Park District Measure WW General Obligation Bonds
DIVISION	Finance and Management Services
FROM	Deborah Spaulding, Assistant General Manager of Finance & Management Services/Chief Finance Officer
APPROVED	Sabrina Landreth, General Manager 

RECOMMENDATION

The General Manager recommends that the Board of Directors approve the tax rate of .0013% per \$100 of assessed valuation for the repayment of the Park District's principal and interest on the Measure WW bonds. This ad valorem tax rate will be levied by Alameda and Contra Costa County tax collectors in the 2024/2025 fiscal year.

BACKGROUND

In November 2008, voters of Alameda and Contra Costa counties approved the East Bay Regional Park District (Park District) Measure WW General Obligation Bond, providing authorization to issue \$500 million in general obligation bonds for open space acquisition, parkland and trail development, and resource protection. The initial bonds were issued in October 2009. Additional bonds were issued in July 2013, November 2017, and February 2022. The Measure WW bonds are secured and repaid through an ad valorem tax levied upon property subject to taxation within and by the Park District. All proceeds of this tax are deposited into a separate fund and used solely for the payment of the bond debt service.

The tax levy is collected by the county's tax collectors on a July 1-June 30 fiscal year basis. The rate will be used to levy taxpayers on December 10, 2024 and April 10, 2025. Revenues collected will be used for debt service payments in March and September 2025.

ANALYSIS

The two counties provide the Park District with a calculation of the assessed value of all property within the Measure WW boundaries, which includes all of Contra Costa County, and Alameda County except for the Murray Township area. The total assessed value is then used to calculate an ad valorem rate that will be applied to all properties in the two counties in order to collect revenue sufficient to pay for principal and interest payments owed in the upcoming year.

The rate in 2024-25 will be .0013%, which is substantially lower than the .0057% rate charged in 2023-24. The decrease is primarily due to lower principal and interest payments due in the coming year. This is the equivalent of \$1.30 per \$100,000 of assessed valuation. The Park District has endeavored to ensure that its Measure WW tax levy rate will always remain below \$10 per \$100,000

of assessed valuation.

FISCAL IMPACT

The calculated ad valorem tax will be sufficient to pay the Park District's required debt service for its Measure WW bonds in the coming year, which is approximately \$13.7 million.

ATTACHMENTS

None



**EAST BAY REGIONAL PARK DISTRICT
RESOLUTION NO. 2024 – 09 -
SEPTEMBER 3, 2024**

**AUTHORIZE THE 2024/2025 TAX RATE TO BE LEVIED BY ALAMEDA AND
CONTRA COSTA COUNTIES FOR THE PAYMENT OF EAST BAY REGIONAL
PARK DISTRICT MEASURE WW GENERAL OBLIGATION BONDS**

WHEREAS, under authorization of a two-thirds (2/3) voter approval of the East Bay Regional Park District's (Park District) electorate in 2008, the East Bay Regional Park District issued Measure WW General Obligation Bonds; and

WHEREAS, the outstanding bonds have been issued in accordance with the provisions of Section 5568 of the Public Resources Code of the State of California, and pursuant to resolutions duly adopted by the Board of Directors of the East Bay Regional Park District; and

WHEREAS, the bonds are a general obligation of the Park District and the Park District is obligated to levy an ad valorem tax for the payment of the bonds, and interest thereon, upon all property within the Park District subject to taxation by the District in 2024 and 2025; and

NOW, THEREFORE BE IT RESOLVED, that the Board of Directors of the East Bay Regional Park District hereby authorizes the ad valorem tax rate of .0013% per \$100 of assessed valuation to be established as presented to the Board on September 3, 2024; and

BE IT FURTHER RESOLVED, that the General Manager is hereby authorized and directed, on behalf of the Park District and in its name, to execute and deliver such documents and to do such acts as may be deemed necessary or appropriate to accomplish the intentions of this resolution.

Moved by Director _____, and seconded by Director _____, and adopted September 3, 2024, by the following vote:

FOR:

AGAINST:

ABSTAIN:

ABSENT: