



**CITY COUNCIL AGENDA ITEM NO. E.8**  
**08/22/2023**

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**SUBJECT:** Setting the General Obligation Bond Tax Rate of .0046% for the 2023/24 tax roll

**DEPARTMENT:** Finance and Information Systems

**STAFF:** Kerry Breen, Director of Finance and Information Systems  
Angela Ausemus, Accountant II

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### **TITLE/RECOMMENDATION**

Adopt a resolution adopting the General Obligation Bond Tax Rate of .0046% for the 2023/24 property tax roll and requesting submittal to Contra Costa County.

### **FISCAL IMPACT**

The property tax levy is expected to generate the amount required to pay the General Obligation Bond debt service of \$655,000 as well as fund administrative costs and maintain the reserve fund for fiscal year 2023/24. The applicable revenues and expenses are included in the General Obligation Bond Debt Service Fund 2023/24 Operating Budget.

### **BACKGROUND**

On November 6, 2001, voters passed Measure J authorizing the City of Brentwood to issue General Obligation Bonds in the principal amount of six million dollars to finance the construction, acquisition, and improvement of a new police station, and all costs incident thereto.

The Bond Official Statement stipulates that the City Council has the power and is obligated to annually levy ad valorem taxes for payment of principal, interest and accreted value of the Bonds upon all property within the City subject to taxation by the City without limitation of rate of amounts (except certain personal property which is taxable at limited rates). It further establishes that the annual tax rate will be based on the assessed value of taxable property in the City. Fluctuations in the annual debt service on the Bonds and the assessed value of taxable property in the City may cause the annual tax rate to fluctuate.



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Based on the debt service requirements for fiscal year 2023/24 and the assessed value certification provided by Contra Costa County, a tax rate of .0046% will need to be assessed against all taxable property in the City of Brentwood. The tax rate percentage is multiplied by property assessed valuations to arrive at the total tax. Since the property assessed valuations have increased just over \$693 million from the prior year, the tax rate for 2023/24 has decreased slightly. Contra Costa County requires the City Council to pass a resolution annually setting the tax rate for the General Obligation Bond in order to place the assessment. This rate equates to \$4.60 per \$100,000 of assessed valuation and is \$0.20 less per \$100,000 than the 2022/23 rate.

**CITY COUNCIL STRATEGIC INITIATIVE**

Not Applicable.

**PREVIOUS ACTION**

Previous Action by the City Council is included on Attachment 1.

**ENVIRONMENTAL DETERMINATION**

Not Applicable.

**ATTACHMENT(S)**

1. Previous Action
2. Resolution