



EXECUTIVE DECISION DOCUMENT

GENERAL MANAGER APPROVAL: <i>14 Aug 2019</i> <i>Theresa M. Pomeroy</i>		GENERAL MANAGER ACTION REQ'D:		
DATE: 8/6/2019		BOARD INITIATED ITEM: Yes		
Originator/Prepared by: Michaela Morales Dept: Finance <i>Michaela Morales</i> Signature/Date: <i>8/13/19</i>	General Counsel <i>MB</i> <i>8/13/19</i>	Controller/Treasurer <i>Monika</i> <i>8/14/19</i> []	District Secretary []	BARC <i>PJ</i> <i>8/13/19</i> []

FIXED PROPERTY TAX RATES FY 2019-20 - GENERAL OBLIGATION BONDS

PURPOSE:

Fixing the rate of property taxes for BART in San Francisco, Alameda and Contra Costa Counties for Fiscal Year 2019-20 as required by Public Utilities Code Section 29126 to pay for the debt service on the District's General Obligation Bonds.

DISCUSSION:

The net debt service required on the District's General Obligation Bonds for levying the property tax rate during Fiscal Year 2019-20 is \$89,818,187 as determined by BART's financial staff. The District's General Obligation Bonds are composed of two separate measures, Measure AA (Election of 2004) and Measure RR (Election of 2016). The net debt service required on the District's Measure AA (Election of 2004) General Obligation Bonds for Fiscal Year 2019-20 is \$55,619,585 as determined by BART's financial staff. The net debt service required on the Measure RR (Election of 2016) General Obligation Bonds for Fiscal Year 2019-20 is \$34,198,602 as determined by BART's financial staff.

The net debt service tax rate required for both Measures by the District for Fiscal Year 2019-20 is .0120 percent which equates to \$12.00 per one hundred thousand dollars of assessed valuation for the three counties within the District as determined by their Auditor-Controller's Offices. The net debt service tax rate required by the District for Fiscal Year 2019-20 for the Measure AA (Election of 2004) General Obligation Bonds is .0074 percent which equates to \$7.40 per one hundred thousand dollars of assessed valuation for the three counties and the net debt service tax rate required by the District for Fiscal Year 2019-20 for the Measure RR

FIXED PROPERTY TAX RATES FY 2019-20 - GENERAL OBLIGATION BONDS

(Election of 2016) General Obligation Bonds is .0046 percent which equates to \$4.60 per one hundred thousand dollars of assessed valuation for the three counties within the District as determined by their Auditor-Controller's Offices.

FISCAL IMPACT:

Revenues collected on the basis of the above tax rate will be sufficient for the debt service requirements for the General Obligation Bonds for Fiscal Year 2019-20.

ALTERNATIVES:

None.

RECOMMENDATION:

It is recommended that the tax rate fixed for Fiscal Year 2019-20 be approved.

MOTION:

Adopt attached Resolution.

**BEFORE THE BOARD OF DIRECTORS OF THE
SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT**

In The Matter of Fixing The Rate of Taxes
For San Francisco Bay Area Rapid Transit
District for Fiscal Year 2019/20

Resolution No. _____

WHEREAS, this Board desires to fix the rate of taxes for the District, for the fiscal year July 1, 2019 to June 30, 2020, and make valid assessments of property and valid levies of taxes in accordance with Public Utilities Code Section 29126; and

WHEREAS, Section 93(c) of the Revenue and Taxation Code authorizes the District to levy an ad valorem property tax in order to produce revenues in an amount equal to the amount needed to make annual payments of principal and interest on the General Obligation Bonds which were approved by over two-thirds vote of the District's voters on November 2, 2004 (Measure AA) and November 8, 2016 (Measure RR); and

WHEREAS, this Board has determined the tax rate for the District taxes for the counties in the District for the fiscal year 2019/20 from the budget of the District for the fiscal year 2019/20 and from the values of property transmitted to this Board by County Auditors;

NOW, THEREFORE, BE IT RESOLVED that the rate of taxes for payment of the General Obligation Bonds of the San Francisco Bay Area Rapid Transit District, for the fiscal year July 1, 2019 to June 30, 2020, is hereby fixed at .0120 percent, which equates to \$12.00 per one hundred thousand dollars of assessed value of property. Per Measure AA General Obligation Bonds, the rate of taxes of the San Francisco Bay Area Rapid Transit District, for the fiscal year July 1, 2019 to June 30, 2020, is hereby fixed at .0074 percent, which equates to \$7.40 per one hundred thousand dollars of assessed value of property. Per Measure RR General Obligation Bonds, the rate of taxes of the San Francisco Bay Area Rapid Transit District, for the fiscal year July 1, 2019 to June 30, 2020, is hereby fixed at .0046 percent, which equates to \$4.60 per one hundred thousand dollars of assessed value of property. AND BE IT FURTHER RESOLVED that the Secretary shall immediately after the effective date of this resolution transmit to the County Auditor of the Counties in which the District is situated a statement of such tax rate. The effective date of this resolution is August 22, 2019.

Adopted: _____

Patricia K. Williams, District Secretary