



TOWN OF FAIRFAX

STAFF REPORT

June 4, 2014

TO: Mayor and Town Council

FROM: Michael Vivrette, Finance Director

SUBJECT: Adoption of Resolution Setting the Tax Rate for the general obligation bonds (Measure K Bond Assessment) for FY 2014-2015

RECOMMENDATION

Adopt the resolution referenced above.

DISCUSSION

Each year, the County Auditor-Controller requires towns to submit enabling resolutions or ordinances setting new or continuing existing taxes to be collected as part of property tax assessments. The Town of Fairfax has several taxes that are collected by the County on our behalf. In order that these assessments may continue, the following resolutions need to be adopted prior to July 1, 2014.

- a. Resolution 14-__ Setting the Amount of the Special Municipal Services Tax for 2014-2015
This tax rate of \$125 is the same as last year's assessment.
- b. Resolution 14-__ Setting the Amount of the Utility Users Tax for FY 2014-2015
This tax rate of 4% is the same as last year's assessment.
- c. Resolution 14-__ Setting the Pension Tax Rate to Support Fairfax Pension Obligations for FY 2014-2015

This tax rate of \$.091 per \$100 assessed valuation is the same as last year's assessment.
- d. Resolution 14-__ Setting a Fee for the Purpose of Funding Local Stormwater Pollution Prevention Activities for FY 2014-2015
This tax rate of \$15 per run-off unit is the same as last year's assessment.
- e. Resolution 14-__ Setting the Tax Rate for the general obligation bonds (Measure K Bond Assessment) for FY 2014-2015
This tax rate of \$.03923 per \$100 of tax roll valuation is decreased from \$.04478 for FY 2013-14.

Each of the resolutions sets forth the rates to be collected and the enabling legislation authorizing the rates.

FISCAL IMPACT

Required to balance FY 2014-2015 budget

ATTACHMENT

Resolution Setting the Tax Rate for the general obligation bonds (Measure K Bond Assessment) for FY 2014-2015

RESOLUTION 14-__

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
FAIRFAX SETTING THE TAX RATE IN CONNECTION WITH ITS
GENERAL OBLIGATION BONDS (MEASURE K BOND ASSESSMENT)
FOR FISCAL YEAR 2014-2015**

WHEREAS, more than two-thirds of the qualified voters in the Town of Fairfax (the "Town"), voting at a municipal election on November 2, 1999, approved the issuance of up to \$6,830,000 of general obligation bonds to finance the acquisition and construction of capital improvements to various streets and storm drains within the Town and to the Town's community facilities within the Town; and

WHEREAS, pursuant to the authorization received at such election, the Town has issued three series of general obligation bonds authorized as described above in an aggregate principal amount of \$6,830,000; and

WHEREAS, bonds are general obligations of the Town payable solely from *ad valorem* property taxes levied by the Town and collected by the County of Marin and the Town Council is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the bonds and the interest thereon upon all property within the Town subject to taxation by the Town, subject to the limitations set by the voters on November 2, 1999;

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Fairfax authorizes the levy of an *ad valorem* tax for fiscal year 2014-15 for the payment of the bonds on property in the Town at the rate of .03923 per \$100 of tax roll valuation.

This resolution shall take effect from and after the date of its passage and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the Town Council of the Town of Fairfax held in said Town on the 4th day of June 2014 by the following vote, to wit:

AYES:
NOES:
ABSENT:

DAVID WEINSOFF, Mayor

Attest:

Michele Gardner, Town Clerk