



TOWN OF FAIRFAX

STAFF REPORT

August 7, 2023

TO: Mayor and Town Council

FROM: Michael Vivrette, Finance Director

SUBJECT: Adopt Resolution Repealing and Replacing Resolution No. 23-32 Setting the Tax Rate in Connection with General Obligation Bonds (Measure K Bond Assessment) for Fiscal Year 2023-24, to correct a typo

RECOMMENDATION

Adopt Resolution 23-46 repealing and replacing Resolution No. 23-32 setting the rate for general obligation bonds (Measure K) taxes to be collected by the Marin County Auditor-Controller for Fiscal Year 2023-24 to correct a typo as referenced below.

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. On June 7, 2023, Council adopted the following tax rate resolutions:

- a. Resolution Setting the Amount of the Special Municipal Services Tax for FY 2023-24
- b. Resolution Setting the Amount of the Utility Users Tax for FY 2023-24
- c. Resolution Setting the Pension Tax Rate to Support Fairfax Pension Obligations for FY 2023-24
- d. Resolution Setting a Fee for the Purpose of Funding Local Stormwater Pollution Prevention Activities for FY 2023-24
- e. Resolution Setting the Tax Rate for the general obligation bonds (Measure K Bond Assessment) for FY 2023-24

The resolution setting the tax rate for the general obligation bonds (Measure K) contained a typographical error in both the staff report and the resolution. The correct rate was .0225, and this correct number was adopted as part of the budget on the same date. However, the staff report said .0025 of per \$100 assessed valuation, and the resolution said .00225. The attached resolution corrects the typo and provides the necessary resolution for the Marin County tax rolls.

A special meeting is needed to comply with the County's deadlines.

FISCAL IMPACT

Required to balance FY 2023-24 budget.

ATTACHMENTS

Resolution

RESOLUTION 23-46

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF FAIRFAX
REPEALING RESOLUTION NO. 23-32 AND REPLACING IT WITH THIS RESOLUTION
NO. 23-46 SETTING THE TAX RATE IN CONNECTION WITH ITS GENERAL OBLIGATION
BONDS (MEASURE K BOND ASSESSMENT) FOR FISCAL YEAR 2023-2024**

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;

WHEREAS, Resolution No. 23-32 included a typographical error showing tax rate of .00225, instead of .0225 per \$100 of tax roll valuation as intended by the Finance Director and included in the adopted Fiscal Year 2023-2024 Operating and Capital Improvement Budget;

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Fairfax hereby repeals Resolution No. 23-32 and replaces it with this Resolution No. 23-46 and authorizes the levy of an *ad valorem* tax for fiscal year 2023-24 for the payment of the bonds on property in the Town at the rate of **.0225** 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 7th day of August 2023 by the following vote, to wit:

AYES:
NOES:
ABSENT:

Chance Cutrano, Vice Mayor

Attest: _____
Michele Gardner, Town Clerk