

City Attorney's Impartial Analysis

This bond measure would authorize the issuance of \$30 million of general obligation bonds. Bond proceeds would be used to construct street improvements, such as street repaving and rehabilitation, which would include flood control and water quality measures when appropriate and consistent with the Watershed Management Plan.

Street improvements would be prioritized based on the City's 5 year street repaving plan, which is updated annually. Integrated flood control and water quality measures ("Green Infrastructure") would include, but not be limited to, improvements such as: (a) surface level bio-retention measures (rain gardens, swales, bio-retention cells, permeable paving, etc.) within parking lanes, the planted areas of sidewalks, red zone curb-extensions, or street medians; and (b) large underground storage pipes, which would fill during storm events and then discharge metered flows into the existing storm drain pipelines. Under the Watershed Management Plan, the purposes of Green Infrastructure are to reduce flooding and to improve water quality in the City's creeks and the Bay.

Financial Implications

The year after the first bonds are issued, the tax rate required to meet the estimated debt service would be \$14.47 per \$100,000 of assessed valuation. This rate is expected to decrease each year (assuming one bond series) with the average \$10.84 per \$100,000 of assessed valuation during the 30-year issue.

The average annual cost over the 30-year period the bonds are outstanding would be approximately \$38, \$81, and \$116, respectively, for homes with assessed valuations of \$330,500, \$700,000 and \$1,000,000.

The estimated annual tax for a home with an assessed valuation of \$330,500 would be \$47.82 the first year after bonds are issued and average \$35.82 over the 30-year life of the bonds.

s/ZACH COWAN
Berkeley City Attorney