

City of Palo Alto
General Obligation (GO) Bonds, Election of 2008, Series 2013, 2022A and 2022B
Tax Rate Calculation Based on 2023-24 Assessed Values

A) Assessed Valuations (AV)

1)	2023-24 Taxable Secured Assessed Valuation (AV)		\$ 47,091,331,443
2)	2023-24 Taxable Unsecured AV		\$ 2,331,457,644
3)	Less: Estimated Delinquency	0.00%	\$ -
4)	Net Taxable Unsecured AV		<u>\$ 2,331,457,644</u>
5)	Total Assessed Valuation (AV)		<u><u>\$ 49,422,789,087</u></u>

B) Tax Levy Requirement

5)	2024 Calendar Year Debt Service Payments		
	2013 (Tax-Exempt) GO Bonds - February 1, 2024	\$ 224,550.00	
	2013 (Tax-Exempt) GO Bonds - August 1, 2024	749,550.00	974,100.00
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6)	2022A (Tax-Exempt) GO Bonds - February 1, 2024	\$ 833,250.00	
7)	2022A (Tax-Exempt) GO Bonds - August 1, 2024	2,213,250.00	3,046,500.00
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8)	2022B (Taxable) GO Bonds - February 1, 2024	\$ 42,200.00	
9)	2022B (Taxable) GO Bonds - August 1, 2024	42,200.00	84,400.00
			<u> </u>
10)	Total Calendar Year 2024 Debt Service Payments		4,105,000.00
11)	Excess Funds on Hand Applied Toward Debt Service		(125,000.00)
12)	Sub-total		<u>3,980,000.00</u>
13)	Santa Clara County Administration Fee (0.25% of Principal & Interest)		9,950.00
14)	Total 2023-24 Annual Debt Service Requirement		<u><u>3,989,950.00</u></u>

C) Secured and Unsecured Tax Rate

15)	2023-24 Unsecured Tax Rate per \$100 of Unsecured AV (Prior Year's Secured Tax Rate)	\$ 0.00816
16)	2023-24 Unsecured Tax Rate per \$100,000 of Unsecured AV	\$ 8.16
17)	2023-24 Estimated Revenue from Unsecured AV (line 4 divide by 100 times by line 12)	\$ 190,246.94
18)	2023-24 Estimated Revenue from Secured AV (line 11 minus line 13)	<u>3,799,703.06</u>
19)	Total 2023-24 Annual Debt Service Requirement	<u><u>\$ 3,989,950.00</u></u>
20)	2023-24 Secured Tax Rate per \$100 of Secured AV (line 14 divided by line 1*100)	\$ 0.00807
21)	2023-24 Secured Tax Rate per \$100,000 of Secured AV (line 14 divided by line 1 times 100,000)	\$ 8.07