

CITY OF ALBANY
CITY ATTORNEY'S IMPARTIAL ANALYSIS OF MEASURE " U "

**CITY CHARTER AMENDMENT TO CITY CHARTER TO EXCLUDE ALBANY
UNIFIED SCHOOL DISTRICT BONDING FROM THE CITY OF ALBANY'S
BONDING LIMIT AND CLARIFYING THE CITY'S BONDING LIMIT**

Language in Albany City Charter section 4.07 currently causes ambiguity as to whether bonds issued for school purposes count against the City's authority to issue bonds against the credit of the City. Additionally, there have been changes in state law since the adoption of section 4.07 regarding the limitations on general obligations bonds issued by cities.

On May 6, 2024, the City Council voted to place Measure " U " on the November 5, 2024 General Municipal Election. If approved by a majority of Albany voters, Measure " U " would amend Section 4.07 of the City Charter to clarify that no general obligation bonds shall be issued on the credit of the City which in aggregate shall increase such bonded indebtedness of the City beyond the lesser of (i) 15% of the assessed valuation of the property in the City subject to direct taxation or (ii) the statutory maximum amount, as more specifically set forth therein.

This amendment would clarify that bonding for school purposes would not count against the City's general obligation bonding limit and conform the language of the charter to existing state law.

Measure " U " requires simple majority approval of Albany voters to pass. If Measure " U " does not pass, the language above about the City's bonding limit will remain.

The above statement is an impartial analysis of Measure " U ". If you desire a copy of the Measure, please call the City Clerk's Office at (510) 528-5710 and a copy will be mailed at no cost to you.

/s/

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