

CITY OF ALBANY  
CITY COUNCIL AGENDA  
STAFF REPORT

Agenda Date: November 17, 2008

Reviewed by: BP

SUBJECT: Update on Taxes and Paramutual Wagering Revenues Received from Golden Gate Fields Property

REPORT BY: Kim Denton, City Treasurer  
Charles A. Adams, Finance & Administrative Services Director

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STAFF RECOMMENDATION

For information only.

BACKGROUND

At the October 20, 2008 Council Meeting, Council Member Okawachi requested an update on the amount of taxes and revenues received from Golden Gate Fields.

DISCUSSION

Attached are calculations of the different City of Albany and Albany Unified School District parcel taxes, as well as ad valorem property taxes received from the four parcels located in Albany that make up the Golden Gate Fields property. Ladbroke Land Holdings Inc. is currently the property owner of record. Included in addition are the actual and projected sales tax revenues and paramutual wagering revenue received from Golden Gate Fields.

The ad valorem taxes for 2007-08 Fiscal Year and 2008-09 Fiscal Year are computed on the assessed value of each parcel as of the 2007-08 FY and 2008-09 FY respectively.

The 2008-09 fiscal year projected sales tax revenue and projected paramutual wagering revenue are based on the number of racing days in the 2007-08 Fiscal Year. The actual number of racing days in the 2008-09 fiscal year will likely increase due to the closure of the Bay Meadows racetrack in San Mateo.

SUSTAINABILITY IMPACT

Not applicable

FINANCIAL IMPACT

None from receiving this report.

Attachments:

Racetrack Taxes-City and Schools 2007-08 FY and 2008-09 FY

Racetrack Parcel Taxes-City												
2007-08 FY												
Parcel #	L&L 88-1	L&L 96-1	Sewer	Urban Runoff	Library	ALS	EMS	Streets & Storm	Library Supp.			
66-2680-3-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
66-2680-3-5	58,207.30	46,644.00	29,377.68	51,843.54	62,024.74	6,971.76	23,847.30	169,147.16	25,448.94			
66-2686-16	0.00	0.00	0.00	163.56	0.00	0.00	0.00	0.00	0.00			
66-2686-17	48.34	0.00	0.00	42.86	0.00	0.00	0.00	0.00	0.00			
<b>TOTAL</b>	<b>\$58,255.64</b>	<b>\$46,644.00</b>	<b>\$29,377.68</b>	<b>\$52,049.96</b>	<b>\$62,024.74</b>	<b>\$6,971.76</b>	<b>\$23,847.30</b>	<b>\$169,147.16</b>	<b>\$25,448.94</b>			<b>\$473,767.18</b>
Ad valorem taxes												
	Pension Override	Albany Portion County Tax	Meas. F 2002	Meas. C 2007								
66-2680-3-1	956.89	1,871.37	480.85	169.60								
66-2680-3-5	44,066.90	86,181.18	22,144.39	7,810.45								
66-2686-16	64.59	126.32	32.46	11.45								
66-2686-17	16.86	32.97	8.47	2.99								
<b>TOTAL</b>	<b>\$45,105.24</b>	<b>\$88,211.84</b>	<b>\$22,666.17</b>	<b>\$7,994.49</b>								<b>\$163,977.74</b>
<b>TOTAL TO CITY:</b>												
<b>\$637,744.92</b>												
Racetrack Parcel Taxes-Albany Schools												
2008-09 FY												
Parcel #	School Tax	Schools 99	Meas. A 2005									
66-2680-3-1	6,096.42	7,272.52	12,408.88									
66-2680-3-5	130,480.58	155,652.04	265,584.50									
66-2686-16	411.48	490.86	837.54									
66-2686-17	126.64	150.28	258.24									
<b>TOTAL</b>	<b>\$137,115.12</b>	<b>\$163,565.70</b>	<b>\$279,089.16</b>									<b>\$579,769.98</b>
Ad valorem taxes												
	Schools Unified											
66-2680-3-1	1,237.30											
66-2680-3-5	56,980.76											
66-2686-16	83.52											
66-2686-17	21.80											
<b>TOTAL</b>	<b>\$58,323.38</b>											<b>\$58,323.38</b>
<b>TOTAL TO SCHOOLS:</b>												
<b>\$638,093.36</b>												

Racetrack Parcel Taxes-City												
2008-09 FY												
Parcel #	L&L 88-1	L&L 96-1	Sewer	Urban Runoff	Library	ALS	EMS	Streets & Storm	Library Supp.			
66-2680-3-1	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			
66-2680-3-5	58,207.30	46,644.00	31,235.04	51,843.54	64,069.28	6,971.76	24,633.56	174,730.00	26,291.42			
66-2686-16	0.00	0.00	0.00	163.56	0.00	0.00	0.00	0.00	0.00			
66-2686-17	48.34	0.00	0.00	42.86	0.00	0.00	0.00	0.00	0.00			
<b>TOTAL</b>	\$58,255.64	\$46,644.00	\$31,235.04	\$52,049.96	\$64,069.28	\$6,971.76	\$24,633.56	\$174,730.00	\$26,291.42			<b>\$484,860.66</b>
<b>Ad valorem taxes</b>												
		<b>Albany Portion</b>	<b>Meas. F</b>	<b>Meas. C</b>								
		County Tax	2002	2007								
66-2680-3-1	976.02	1,908.79	475.72	172.99								
66-2680-3-5	44,948.23	87,904.80	21,908.31	7,966.66								
66-2686-16	65.88	128.84	32.11	11.68								
66-2686-17	17.20	33.63	8.38	3.05								
<b>TOTAL</b>	\$46,007.33	\$99,976.06	\$22,424.52	\$8,154.38								<b>\$166,562.29</b>
<b>TOTAL TO CITY:</b>												
												<b>\$651,442.95</b>
<b>Racetrack Parcel Taxes-Albany Schools</b>												
2008-09 FY												
		<b>School Tax</b>	<b>Schools 99</b>	<b>Meas. A</b>								
				2005								
66-2680-3-1	6,216.44	7,488.52	12,768.90									
66-2680-3-5	133,049.10	160,275.36	273,290.04									
66-2686-16	419.58	505.44	861.84									
66-2686-17	129.18	154.64	265.76									
<b>TOTAL</b>	\$139,814.30	\$168,423.96	\$287,186.54									<b>\$595,424.80</b>
<b>Ad valorem taxes</b>												
		<b>Schools</b>										
		Unified										
66-2680-3-1	1,426.19											
66-2680-3-5	65,679.65											
66-2686-16	96.27											
66-2686-17	25.13											
<b>TOTAL</b>	\$67,227.24											<b>\$67,227.24</b>
<b>TOTAL TO SCHOOLS:</b>												
												<b>\$652,652.04</b>

<b>Sales Tax Revenue-GGF</b>	
06-07 Actual	\$77,244
07-08 Actual	\$68,170
08-09 Projected	\$72,707
<b>Paramutual Wagering Revenue</b>	
07-08 Actual	\$357,457.00
08-09 Projected	\$351,191.00