

# Oakland Landmarks Preservation Advisory Board

## MILLS ACT APPLICATION

250 Frank H. Ogawa Plaza, Suite 3315, Oakland, CA 94612-2031 Phone: 510-238-3941

### 1. GENERAL INFORMATION

**Property Address:** 295 MacArthur Blvd., Oakland, CA  
**Assessor's Parcel Number(s):** 785-8  
**Property Owner(s):** Teddy Swain & Nils Ratnathicam (PURISIMA MACARTHUR LLC)  
**Applicant's Name:** Teddy Swain & Nils Ratnathicam **Phone:**  
**(day)** 510.717.7786 **(evening)** Same **email** teddyswain@gmail.com **Year of**  
**Purchase:** 2022 **Assessed Value:** \$2,600,000 **Existing**  
**Use of Property:** 10-unit bungalow style apartment community

#### Legal Description:

Lot 11, Block K, revised Map of Oakland Heights, filed June 11, 1890, in Book 9, Page 54, of Maps, Alameda County Records.

### 2. HISTORIC PROPERTY INFORMATION

If not already designated by Landmarks Board, Heritage Property application is required concurrently.

**HISTORIC/COMMON NAME:** "McWethy & Greenleaf Bungalow Court"

**CONSTRUCTION DATE:** 1922

**HISTORIC STATUS as of application date** (contact Preservation staff at 510-238-6879 to confirm):

**Designated Historic Property** **Date of Designation:** In process

City Landmark  Heritage Property  Contributor to S-7 or S-20 District

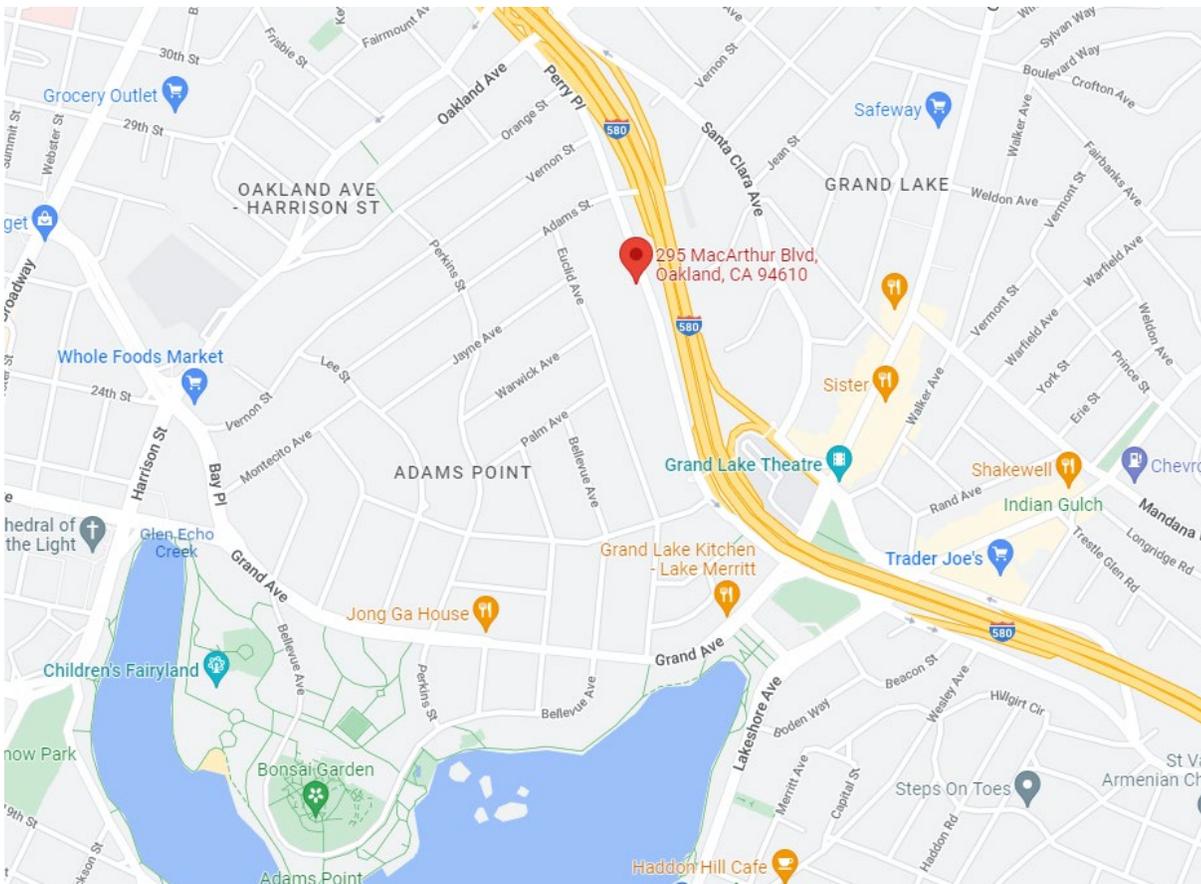
**Local Register of Historical Resources**

Survey Rating A or B  Area of Primary Importance  National Register

**Oakland Cultural Heritage Survey:** Survey Rating: B+ Date: 1985

Prelim/Intensive: Intensive

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**3. PRESERVATION WORK PROGRAM AND TIME-LINE**

**Property Address:** 295 MacArthur Blvd., Oakland

Please list the improvements to take place over the next 10 years. Listed work should be limited to stabilization or maintenance of the historic structure and restoration or repair of exterior character defining features. State anticipated costs of improvements, including but not limited to materials, labor, permits and fees. Anticipated cost must equal or exceed tax savings: see Mills Act Calculator for a rough estimate of potential property tax reduction. Attach additional text and photos as necessary to fully describe work program. *This page will become part of the contract: please keep to one page.*

1. **Year:** 2023 **Cost:** +/- \$30,000 **Improvement:** Units 1-4 – Repair/refurbish exterior stucco, dry rot, paint, exterior window replacement/repair, and casework refurbishment in kind, to match original.
2. **Year:** 2024 **Cost:** +/- \$20,000 **Improvement:** Units 5-7 – Repair/refurbish exterior stucco, dry rot, paint, exterior window replacement/repair, and casework refurbishment in kind, to match original.
3. **Year:** 2025 **Cost:** +/- \$20,000 **Improvement:** Units 8-10 – Repair/refurbish exterior stucco, dry rot, paint, exterior window replacement or repair, and casework refurbishment in kind, to match original.
4. **Year:** 2026 **Cost:** +/- \$15,000 **Improvement:** Units 1-5 (right side) Repair of cracked entryway paths, paint match walkway, repair of concrete landscape walls.
5. **Year:** 2027 **Cost:** +/- \$15,000 **Improvement:** Units 6-10 (left side) Repair of cracked entryway paths, paint match walkway, repair of concrete landscape walls.
6. **Year:** 2028 **Cost:** +/- \$20,000 **Improvement:** Full length interior driveway retaining wall repair, repair concrete, repair stucco and paint on wall.
7. **Year:** 2029 **Cost:** +/- \$10,000 **Improvement:** Front Entrance Repair of Elephantine Columns and front retaining wall.
8. **Year:** 2030 **Cost:** +/- \$30,000 **Improvement:** Units 1-4 – Structural repairs including installation of wood-frame shear walls.
9. **Year:** 2031 **Cost:** +/- \$20,000 **Improvement:** Units 5-7 – Structural repairs including installation of wood-frame shear walls.
10. **Year:** 2032 **Cost:** +/- \$20,000 **Improvement:** Units 8-10 – Structural repairs including installation of wood-frame shear walls.

**Note:** Each work item will require separate building and zoning review and approval prior to undertaking the actual work. Design Review fees are waived for Mills Act properties.

#### 4. SELECTION CRITERIA

The City of Oakland has adopted a Mills Act Property Tax Abatement Program for qualified historic properties. The 2006-08 ordinances creating the program limit impact on City revenues to \$25,000/year, plus \$25,000/year in any single redevelopment area with a cumulative limit of \$250,000 a year for all redevelopment areas outside the Central Business District. In the Central Business District, impact on Redevelopment revenues is limited to \$100,000/building/year with a cumulative limit of \$250,000/year. Any property tax loss that exceeds the above limits requires special consideration by the City Council.

If applications exceed the above limits, selection will be evaluated on the following criteria. These criteria may also be used to evaluate applications for completeness and eligibility.

##### **Necessity, quality, and impact of proposed work program:**

- The property needs exterior or structural work (e.g., stabilization, maintenance, reversal of inappropriate modifications, etc. - not interior work or additions) and the cost of the proposed work is equal to or greater than the potential reduction of property taxes.
- The proposed work program has strong potential to act as a catalyst for neighborhood revitalization by increasing architectural integrity, preserving neighborhood character, and conserving materials and energy embodied in the existing building.
- The application exhibits timely completion, quality of documentation, well thought out and realistic work program, clear understanding of work program and contract, ability to follow through.

##### **Diversity of property types and locations:**

- Geographic distribution: The property's location contributes to the goal of Mills Act contracts in neighborhoods throughout the City.

Contracts will be especially encouraged for properties in the (former) West Oakland and Central City East Redevelopment Areas because implementation of the Mills Act was a mitigation measure in the West Oakland and Central City East Redevelopment Plans.

- Building type and nature of significance: The property contributes to the goal of a variety of Mills Act building types (e.g., residential, commercial, industrial; rarity, age, style, use, etc.).

##### **Historic and architectural significance of building:**

- Either currently a Designated Historic Property, *or* a Heritage Property, Landmark, or S-7/S-20 District application is submitted concurrently and building is eligible for designation.
- Oakland Cultural Heritage Survey rating and Landmarks Board eligibility determination.
- Timely completion, quality, depth, and active involvement in Heritage Property application.



# 2022-2023 INTERNET COPY

For Fiscal Year Beginning July 1, 2022 and Ending June 30, 2023

## ALAMEDA COUNTY SECURED PROPERTY TAX STATEMENT

Henry C. Levy, Treasurer and Tax Collector  
1221 Oak Street, Room 131  
Oakland, California 94612

Parcel Number	Tracer Number	Tax-Rate Area	Special Handling
10-785-8	02438200	17-001	

Location of Property  
295 MACARTHUR BLVD, OAKLAND  
Assessed to on January 1, 2022

ASSESSEE NAME AND ADDRESS ARE NOT AVAILABLE ONLINE  
PER CA GOV CODE §6254.21

**THIS IS NOT AN OFFICIAL BILL**

Tax-Rate Breakdown		
Taxing Agency	Tax Rate	Ad Valorem Tax
COUNTYWIDE TAX	1.0000 %	5,870.09
VOTER APPROVED DEBT SERVICE:		
COUNTY GO BOND	0.0103 %	60.46
CITY OF OAKLAND 1	0.2035 %	1,194.56
SCHOOL UNIFIED	0.1026 %	602.27
SCHOOL COMM COLL	0.0409 %	240.09
BAY AREA RAPID TRANSIT	0.0140 %	82.18
EAST BAY REGIONAL PARK	0.0058 %	34.05
<b>TOTAL AD VALOREM TAX (AV TAX)</b>	<b>1.3771 %</b>	<b>8,083.70</b>

### Please Read Important Messages

A fee of \$61.00 will be imposed on all returned or dishonored payments.

ECheck is free of charge; Accepted through June 30, 2023 @ <http://www.acgov.org/propertytax/>.

Visa, Mastercard, Discover, or American Express credit cards accepted by phone (510)272-6800 or online @ <http://www.acgov.org/propertytax/> through June 30, 2023. A convenience fee equal to 2.5% of the tax amount due will be added to your total payment.

Subscribe to receive email alerts about important property tax dates online @ <http://www.acgov.org/propertytax/>.

This bill is as of February 13, 2023 2:07 PM and may not include pending payments and roll corrections.

### Please See Reverse For More Information

Tax Collector's Office  
Payment Questions/Credit Card Payments  
(510) 272-6800

Assessor's Office  
Valuation/Exemption  
(510) 272-3787 (510) 272-3770

Fixed Charges and/or Special Assessments			
Description	Exemption Code	Phone	Amount
MOSQ MSR K 1982		800-273-5167	8.74
CSA PARAMEDIC		800-273-5167	374.10
VEC CNTRL MSR A 84		800-273-5167	36.00
CITY EMERG MEDICAL		510-238-2942	83.84
CITY PARAMEDIC SRV		510-238-2942	66.80
CSA LEAD ABATEMENT		510-567-8280	100.00
OUSD 2008MEASURE G	b	510-879-8884	195.00
PERALTA 2018MEAS E		800-792-8021	48.00
OUSD 2014MEASURE N	a,b	510-879-8884	120.00
OUSD 2016MEASUREG1	a,b	510-879-8884	120.00
VIOLENCE PREV TAX	a,b	510-238-2942	837.30
CITY LIBRARY SRV-D	a,b	510-238-2942	606.40
2020 OAK MEASURE Q	a,b	510-238-2942	1,108.60
OAKLAND MEASURE AA	a,b	510-238-2942	1,540.50
SFBRA MEASURE AA		888-508-8157	12.00
FLOOD BENEFIT 12		510-670-5212	48.00
HAZ WASTE PROGRAM		800-273-5167	66.40
VECTOR CNTRL ASMT		800-273-5167	19.22
MOSQUITO ASMT 2008		800-273-5167	8.00
EBRPD CFD NO A/C-3		888-512-0316	82.80
AC TRANSIT MEAS VV		800-273-5167	96.00
CITY LIBRARY SERV	a,b	510-238-2942	782.20
<b>SEE SEC 8 ON REVERSE SIDE FOR DTLs</b>			
Additional Total from Reverse Side			1,023.12
<b>Total Fixed Charges and/or Special Assessments</b>			<b>7,383.02</b>

Tax Computation Worksheet			
Description	Full Valuation	x Tax Rate	= Tax Amount
LAND IMPROVEMENTS	203,496		
FIXTURES	383,513		
TOTAL REAL PROPERTY	587,009		
PERSONAL PROPERTY			
GROSS ASSESSMENT & TAX	587,009	1.3771 %	8,083.70
HOMEOWNERS EXEMPTION			
OTHER EXEMPTION			
<b>TOTAL AD VALOREM TAX</b>	<b>587,009</b>	<b>1.3771 %</b>	<b>8,083.70</b>
<b>Ad Valorem Tax plus Special Assessments</b>			<b>15,466.72</b>
<b>First Installment</b>	<b>Second Installment</b>	<b>Total Amount Due</b>	
<b>PAID \$ 7,733.36</b>	<b>\$ 7,733.36</b>	<b>\$ 15,466.72</b>	

## SECOND INSTALLMENT PAYMENT, 2022-2023

**2**

**INTERNET COPY**

PARCEL NO. 10-785-8  
TRACER NO. 02438200

**THIS AMOUNT DUE FEB 1, 2023 ==> \$ 7,733.36**



After APRIL 10, 2023 pay

**\$ 8,516.69**

(Includes delinquent penalty of 10% and \$10.00 cost)

Amounts Not Valid After Fri, Jun 30, 2023

Make checks payable to: Henry C. Levy, Tax Collector, Alameda County

02023 4024382002 3000773336 00000000

## FIRST INSTALLMENT PAYMENT, 2022-2023

**1**

**INTERNET COPY**

PARCEL NO. 10-785-8  
TRACER NO. 02438200

**THIS AMOUNT DUE NOV 1, 2022 ==> PAID \$ 7,733.36**



After DECEMBER 10, 2022 pay

(Includes delinquent penalty of 10%)

**PAID NOV 14, 2022**

**Additional Fixed Charges and/or Special Assessments**

Description	Exemption Code	Phone	Amount
EBMUD WETWEATHER	a	866-403-2683	446.80
EAST BAY TRAIL LLD	a	888-512-0316	27.20
CITY LANDSCP/LIGHT	a,b	510-238-2942	549.12
<b>Total Additional Fixed Charges and/or Special Assessments</b>			<b>1,023.12</b>

**IMPORTANT REMINDERS**

- Partial payments are not acceptable - payments made for less than the total installment due will be returned to the taxpayer.
- Notices will not be mailed when the second installment is due. Mark your calendar or subscribe to e-mail alerts online @ [www.acgov.org/propertytax](http://www.acgov.org/propertytax).
- Filing an application for reduced assessment does not relieve the applicant from the obligations to pay the taxes on the subject property before the applicable due date shown on the tax bill. If a reduction is granted, a proportionate refund of taxes will be made by the County Auditor's Office.
- New owners and present owners with new construction may be required to pay a Supplemental tax bill. Supplemental tax bills are separate from and in addition to this annual bill and any previous or subsequent Supplemental bills.

**SEND THIS STUB WITH YOUR 2nd INSTALLMENT PAYMENT**

**Due: FEBRUARY 1, 2023**  
 Delinquent: 5 p.m., APRIL 10, 2023

**Do Not Use This Stub After June 30, 2023**  
 2nd INSTALLMENT PAYMENT CANNOT BE ACCEPTED UNLESS 1st INSTALLMENT IS PAID

**SEND THIS STUB WITH YOUR 1st INSTALLMENT PAYMENT**

**Due: NOVEMBER 1, 2022**  
 Delinquent: 5 p.m., DECEMBER 10, 2022

**Do Not Use This Stub After June 30, 2023**  
 TO PAY BOTH INSTALLMENTS SEND **BOTH** STUBS

**INFORMATION ABOUT YOUR 2022-2023 SECURED TAX BILL**

- Property Assessment and Attachment of Tax Lien:** The Assessor annually assesses all the property in the county, except state-assessed property, to the person owning, claiming, possessing, or controlling it at 12:01 a.m. January 1, and a lien for taxes attaches at that time preceding the fiscal year for which the taxes are levied.
  - If you disagree with a change in the assessed value as shown on the tax bill, you may have the right to an informal assessment review by contacting the Assessor's Office. If you disagree with the results of the informal review, you have the right to file an application for reduction in assessment for the following year with the Alameda County Assessment Appeals Board from July 2 to September 15. The Assessment Appeals Board may be contacted at the County Administration Building, Room 536, 1221 Oak Street, Oakland, California 94612 or by calling (510) 272-6352.
  - Application for review and equalization of an assessment made outside of the regular assessment period must be filed with the Alameda County Assessment Appeals Board no later than 60 days from the first notification of that assessment.
- Your Tax Collector does not determine the amount you pay in taxes.** Tax amounts are computed by multiplying the property's full value by the tax rates of the various taxing agencies. Fixed charges and/or special assessments such as Flood Control Benefit Assessment, sewer service, special assessment improvement bond charges, delinquent garbage liens, etc. from cities and districts are added to the computed tax amounts to arrive at the total amount due on the bill.
- The Total Amount Due is payable in two installments:**
  - The 1st installment is due on **NOVEMBER 1, 2022** and is delinquent at 5 p.m. **DECEMBER 10, 2022** after which a 10% penalty attaches.
  - The 2nd installment is due on **FEBRUARY 1, 2023** and is delinquent at 5 p.m. **APRIL 10, 2023** after which a 10% penalty and \$10 cost attach.
  - In order to pay both installments at the same time, remit the **TOTAL AMOUNT DUE** with both installment payment stubs by DECEMBER 10, 2022.
  - If above delinquent due dates fall on a Saturday, Sunday, or legal holiday, no penalty is charged if payment is made by 5 p.m. on the next business day.
- If the amount due is unpaid at 5 p.m. June 30, 2023,** it will be necessary to pay (a) delinquent penalties, (b) costs, (c) redemption penalties, and (d) a redemption fee. If June 30 falls on a Saturday, Sunday, or legal holiday, no redemption penalties shall attach if payment is made by 5 p.m. on the next business day. Property delinquent for the first year shall be declared defaulted for non-payment of taxes. After 5 years, the Tax Collector has the power to sell tax-defaulted property that is not redeemed.
- Homeowners' Exemption.** If your tax bill shows zero value on the Homeowners' Exemption line and you owned and occupied this property on January 1, 2022, you may be eligible for a partial (80%) homeowners' exemption if you file a claim with the Assessor on or before December 10, 2022. The homeowners' exemption tax reduction is attributable to the state-financed homeowners' tax relief program.
- Questions about property valuation, exemptions, payments and fixed charges and/or special assessments** should be directed to the telephone numbers indicated on the front of this bill.
- Property Tax Postponement for Senior Citizens, Blind, or Disabled Persons.** The State Controller's Office (SCO) administers the Property Tax Postponement (PTP) program, which allows eligible homeowners to postpone payment of current-year property taxes on their primary residence. PTP applications are accepted from October 1 to February 10 each year. Go to [www.ptp.sco.ca.gov](http://www.ptp.sco.ca.gov) for more information. If you have any questions, call (800)952-5661 or email [postponement@sco.ca.gov](mailto:postponement@sco.ca.gov).
- Possible Exemption Codes:**
  - Senior Citizen
  - Low Income

**Exemption codes indicate that a particular exemption type is offered by the levying district. Exemption eligibility requirements and the application process are available by calling the phone numbers provided.**

RECORDING REQUESTED BY:

Old Republic Title Company

Escrow No.: 1117025588  
APN: 10-785-8

When Recorded Mail Document and Tax Statements to:

Purissima MacArthur, LLC, a California limited liability company  
31 Magdalena Court  
Mill Valley, CA 94941

2022156495

09/12/2022 11:39 AM

3 PGS

OFFICIAL RECORDS OF ALAMEDA COUNTY

MELISSA WILK, CLERK-RECORDER

RECORDING FEES: \$20.00

TOTAL TAX: \$48,360.00

COUNTY TAX PORTION: \$2,860.00

CITY TAX PORTION: \$45,500.00



**ELECTRONICALLY RECORDED**

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

## Grant Deed

**Exempt from fee per GC27388.1(a)(2) and GC27388.2(b); document recorded in connection with a concurrent transfer subject to the imposition of documentary transfer tax**

The undersigned grantor(s) declare(s):

Documentary Transfer Tax is \$2,860.00

computed on full value of property conveyed, or

computed on full value less of liens and encumbrances remaining at time of sale.

Unincorporated area:  City of Oakland \$45,500.00

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,  
Bruce C. Dodd, Trustee of The Bruce and Joan Dodd Living Trust A

hereby GRANT(S) to

Purissima MacArthur, LLC, a California limited liability company

that property in City of Oakland, Alameda County, State of California, described as:

\*\*\* See "Exhibit A" attached hereto and made a part hereof. \*\*\*

Date: September 08, 2022

The Bruce and Joan Dodd Living Trust A

By: *Bruce C. Dodd*  
Bruce C. Dodd, Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California  
County of Alameda

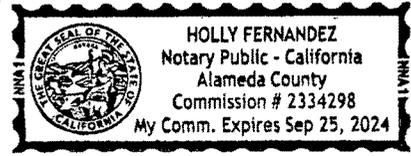
On 09/09/2022 before me, Holly Fernandez a Notary Public, personally appeared Bruce C. Dodd, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: *Holly Fernandez*

Name: Holly Fernandez  
(Typed or Printed)



(Seal)

**ORDER NO. : 1117025588**

**EXHIBIT A**

The land referred to is situated in the County of Alameda, City of Oakland, State of California, and is described as follows:

Lot 11, Block K, revised Map of Oakland Heights, filed June 11, 1890, in Book 9, Page 54, of Maps, Alameda County Records.

APN: 010-0785-008

# Property Detail Report

295 MACARTHUR BLVD OAKLAND CA 94610

## Owner Information

Owner Name 1	PURISIMA MACARTHUR LLC	Owner Name 2	--
Mailing Address	31 MAGDALENA CT MILL VALLEY CA 94941	Owner Type	--
Vesting Code Desc	--	Vesting Code	LC

## Location Information

Legal Description	--		
County	ALAMEDA	Parcel No. (APN)	10-785-8
FIPS Code	06001	Alternative APN	010 -0785-008-00
Census Trct/Blk	403600/3	Legal Book/Page	--
Twnshp-Rnge-Sect	--	Map Reference	--
Legal Land Lot	--	School District	Oakland Unified School District
Legal Block	K	Subdivision	REVISED MAP OF OAKLAND HEIGHTS

## Last Market Sale Information

Recording Date	2022/09/12 00:00:00	New Construction	--
Sale Date	2022/09/12 00:00:00	1st Mtg Amount	\$1,820,000
Sale Price	\$2,600,000	1st Mtg Type	COMMERCIAL
Price Per SF	\$44	1st Mtg Doc. No.	2022156496
Price Per Acre	\$815,217	Sale Doc. No.	2022156495
Deed Type	GRANT DEED/DEED OF TRUST	Transfer Doc. No.	--
Sale Type	INSURED NON-RESIDENTIAL GRANT DEED	Seller Name	DODD, BRUCE C; THE BRUCE AND JOAN DODD LIVING TRUST, SECURITY FINANCE COMPANY
Title Company	OLD REPUBLIC TITLE COMPANY	Lender	



## Last Transfer of Ownership

Recording Date	--	Book Number	--
Doc. Number	--	Page Number	--
Doc. Type	--		

## Prior Sale Information

Recording Date	02/23/1996	Sale Type	RESIDENTIAL RESALE
Sale Date	02/23/1996	Transfer Doc. No.	2014316423
Sale Price	\$375,000	New Construction	--
Sale Doc. No.	96044611	Title Company	FIRST AMERICAN TITLE GUARANT
Seller Name	BERKOVE, ALFRED B; BERKOVE, ALFRED BEN	Lender	ALFRED BEN BERKOVE

## Property Characteristics

Building Area	8,476 SF	Total Rooms	30
No. of Units	10	Bedrooms	10
No. of Stories	1	Bathrooms	--
Year Built	1922	Basement	--
Condition	--	Basement Area	--
Construction	WOOD	Heat Type	--
Roof Type	--	Air Cond. Type	--
Roof Material	--	Fireplace	--
Parking Spaces	7		

### Site Information

Zoning	--	Assessor Acreage	0.46
County Use Code	7700	Calculated Acreage	0.46
County Use Code Desc.	MULTIPLE RESIDENTIAL (5 OR MORE UNITS)	Assessed Lot SF	20,000
Calculated Lot SF	20,003	Land Use Code	1104
Assessor Lot W/D	0 / 0	Land Use Desc.	APARTMENT HOUSE (5+ UNITS)
Topography	E	Land Use Category	RESIDENTIAL

### Tax and Value Information

Tax Year	2021	Improvement Value	\$383,513
Property Tax	\$13,588	Improvement %	65.33%
Tax Rate Code	17-001	Market Value Year	--
Tax Exemption	--	Total Market Value	--
Assessed Year	2022	Land Market Value	--
Assessed Value	\$587,009	Market Imprv. Value	--
Land Value	\$203,496	AVM Value	--

### Hazard Information

Flood Zone	--	Flood Panel	--
Flood Panel Date	--	Wetland Type	--
Wetland Classification	--		



Item	Factor	Amount	INFORMATION TO BE INPUT
<b>CURRENT TAXES</b>			
Assessed Value		\$2,600,000	ASSESSED VALUE OF PROPERTY
Total Property Tax (1)	1.4000%	\$36,400	
Property Type: 1=Owner Occupied Residential, 2=All Others	2	Income/Other	PROPERTY TYPE Property Type (1=Residential, 2=Commercial)
<b>MILLS ACT TAXES</b>			
<u>Annual Income</u>			
Monthly Rent	\$3.00	/sq.ft./ month	ESTIMATED RENT PER SF
Leaseable Area	8,476	square feet	SQUARE FOOTAGE OF PROPERTY
Annual Rent		\$305,136	
(less) Annual Expenses and Vacancy	40% of Annual Rent	(\$122,054)	
Net Annual Income		\$183,082	
<b>pro forma 5% vacancy add to 25% expenses</b>			
<u>Capitalization Rate</u>			
Interest (3)	5.7500%		
Risk Component (4)	2.0000%		RISK COMPONENT
Tax Rate (1)	1.4000%	varies year to year	Calculated by model based on property type input
Total, Cap Rate (Land)	9.1500%		
Amortization (5)	3.3333%		
Total, Cap Rate (Improvements)	12.4833%		
<u>Assessed Value &amp; Taxes</u>			
Weighted Average Capitalization Rate (6)	11.4833%		
Assessed Value (based on Mills Act)		\$1,594,325	
Total Property Tax	1.4000%	varies year to year	\$22,321
<b>CHANGE IN TAXES</b>			
Decrease due to Mills Act		(\$14,079)	
Change compared to Current Taxes		-39%	

- (1) Total property tax rate is greater than 1 percent due to tax overrides. Varies by year. Total rate may vary slightly year-to-year, and depends on specific location. Actual taxes will also depend on share of overrides which are per-parcel rather than a % of value.
- (2) Alameda County Assessor's Office assumes approximately 25 percent of income goes to property maintenance and other operating expenses. es, 5 percent vacancy
- (3) 2018-2019 State Board of Equalization Mills Act interest rate. This rate is updated no later than October 1 of each year. 4.75 2018-19
- (4) Risk component is 2 percent for commercial/income properties and 4 percent for owner occupied residential
- (5) Amortizes improvements over 30 years. (arbitrary - varies with assessor's estimate of "effective age")
- (6) Assumes that land comprises 20 percent of value and improvements comprise 80 percent of value. Value of land is not amortized. Could be 30-70, 40-60 - see tax bill.

**Disclaimer:** This calculator is an interactive spreadsheet based on the Mills Act formula for tax assessments, which use a modified version of the income approach to appraisal. It gives a rough estimate of potential tax savings. The City makes no warranties or representations about the accuracy of the calculator. It is an information tool that applicants may use at their sole risk, and does not replace legal counsel or a financial advisor. Actual tax reductions, if any, will be calculated by the County Assessor's Office after the Assessor has received the executed Mills Act contracts at the end of the calendar year.