

FULL TEXT OF MEASURE DD

EXHIBIT "F"

PROPOSED MODIFICATION TO CHAPTER 4-5 OF THE ALBANY MUNICIPAL CODE TO AMEND SECTION 4-5.2

The people of the City of Albany hereby ordain and adopt the following amendment to Section 4-5.2 of Chapter 4-5 "Real Property Transfer Tax" of the Albany Municipal Code to read as follows:

Section One

4-5.2 Imposition of Tax – Except as Otherwise Exempted.

There is hereby imposed a tax levied at the rate of ~~one hundred fifteen hundredths (115/100)~~ one hundred forty five hundredths (145/100) of one (1%) percent of the value of consideration, effective ~~January 1, 2003~~ January 1, 2009 on the following:

a. All transfers by deeds, instruments, writings, or any other document by which any lands, tenements, or other interest in real property are sold, assigned, conveyed, transferred, exchanged or title otherwise changed within the City of Albany; or

b. Any transaction or change in title whereby the form of title to real property is granted, assigned, changed, transferred or otherwise conveyed to or vested in a person(s), purchaser(s), or transferee(s) in a different percentage of ownership on title that had been set forth on the prior deed or document evidencing title.

c. Any transaction or transfer of greater than five (5%) percent interest, ownership, or control of stock or shares in a corporation, interest in partnerships, or interest in other legal entities that is transferred or conveyed through the purchase or transfer of corporate stock, partnerships interest, shares or interest in limited liability companies, or ownership interest in other legal entities. Such purchase or transfer of such stock, shares, or other interest shall be considered and shall constitute, for the purposes of imposing a tax, a change of ownership of property owned by the corporation, limited liability company, partnership or other legal entity.

Section Two

The provisions of this resolution shall not apply to any person, or to any property as to whom or which it is beyond the power of the City of Albany to impose the tax herein provided. If any provision, sentence, clause, section or part of this ordinance is found to be unconstitutional, illegal or invalid, such unconstitutionality, illegality, or invalidity shall effect only such provision, sentence, clause, section or party of this resolution and shall not effect or impair any of the remaining provisions of preexisting provisions, sentences, clauses, sections or parts of this ordinance. It is hereby declared to be the intention of the City of Albany, that this resolution would have been adopted had such unconstitutional, illegal, or invalid provision, sentence, clause, section or part thereof not been included.

Section Three

This amendment to the resolution shall become effec-

tive upon passage by the voters. All transactions occurring after January 1, 2009 shall comply with the tax rate established in Section One.

Section Four Increase Appropriations Limit

Pursuant to California Constitution Article XIII B, the appropriation limit for the City of Albany is hereby increased by the aggregate sum authorized to be levied by this special tax for each of the four fiscal years from 2009-2010 through 2013-2014.