

Public Revenue Increase from Condominium Conversion

1200 Lakeshore Avenue, Oakland

<u>"First Year" Tax Revenues - 50% of Units sold in First Year</u>	<u>Total Tax</u>	<u>Oakland's Share</u>
50% of Ad Valorem Property Taxes for Property as Rental Building	\$133,184	\$75,945
50% of Ad Valorem Property Taxes for Property as Condominiums	\$610,171	\$347,933
100% of Special Assessments as Condominiums	\$121,861	\$81,210
50% of Business License Tax	\$32,104	\$32,104
50% of Transfer Taxes	\$648,750	\$648,750
TOTAL "FIRST YEAR" TAX REVENUES	\$1,546,071	\$1,185,941
Current Tax Revenues as Rental Building	\$369,029	\$245,771
INCREASE IN "FIRST YEAR" TAX REVENUES	\$1,177,042	\$940,171

<u>"Ongoing" Annual Tax Revenues - After 100% of Units Have Been Sold</u>	<u>Total Tax</u>	<u>Oakland's Share</u>
100% of Ad Valorem Property Taxes for Property as Condominiums	\$1,220,342	\$695,866
100% of Special Assessments as Condominiums	\$121,861	\$81,210
0% of Business License Tax	\$0	\$0
Annual Transfer Taxes based on 1/7 of Building Selling Annually	\$187,500	\$187,500
TOTAL "FIRST YEAR" TAX REVENUES	\$1,529,703	\$964,575
Current Tax Revenues as Rental Building	\$369,029	\$245,771
INCREASE IN "ONGOING" ANNUAL TAX REVENUES	\$1,160,675	\$718,805

<u>"First Year" Tax Revenues to Schools - 50% of Units sold in First Year</u>	<u>School Share</u>
50% of Ad Valorem Property Taxes for Property as Rental Building	\$29,508
50% of Ad Valorem Property Taxes for Property as Condominiums	\$135,186
100% of School Measure E Revenue as Condominiums	\$33,735
TOTAL "FIRST YEAR" TAX REVENUES	\$198,429
Current Tax Revenues as Rental Building	\$59,210
INCREASE IN "FIRST YEAR" SCHOOL TAX REVENUES	\$139,219

<u>"Ongoing Annual" Tax Revenues to Schools - After 100% of Units Have</u>	<u>School Share</u>
100% of Ad Valorem Property Taxes for Property as Condominiums	\$270,372
100% of School Measure E Revenue as Condominiums	\$33,735
TOTAL "FIRST YEAR" TAX REVENUES	\$304,107
Current Tax Revenues as Rental Building	\$59,210
INCREASE IN "ONGOING" ANNUAL SCHOOL TAX REVENUES	\$244,897