

Not Yet Approved

Resolution No. _____

Resolution of the Council of the City of Palo Alto Establishing Fiscal Year
2024 Property Tax Levy of \$8.07 Per \$100,000 of Secured and \$8.16 Per
\$100,000 of Unsecured Assessed Valuations for the City's General
Obligation Bond Indebtedness
(Measure N Library Projects)

RECITALS

A At the City of Palo Alto's ("City") general election held on November 4, 2008, more than two-thirds of voters approved Measure N, authorizing the issuance of general obligation bonds in the amount not to exceed \$76,000,000 (the "Authorization") to fund construction of a new Mitchell Park Library and Community center and renovation and improvements to Downtown and Main libraries.

B Pursuant to the Authorization, the City issued two series (Series 2010A and 2013A) of general obligation bonds in June 2010 and June 2013 that yielded \$75.8 million for project needs. In June 2022, the Series 2010A was refinanced with a tax-exempt Series 2022A and the Series 2013A was partially refinanced with a taxable Series 2022B. As a result, there are three general obligation bonds series outstanding, the Series 2013A portion that wasn't refinanced and the refinanced Series 2022A and 2022B bonds.

C The City is obligated to levy ad valorem taxes on all property within the City subject to taxation by the City, without limitation on rate or amount (except with respect to certain personal property which is taxed at limited rates), for the payment of the debt service on the Bonds.

D The City is obligated to direct the County of Santa Clara to collect such ad valorem taxes in such amounts and at such times as is necessary to ensure the timely payment of debt service on the Bonds.

E The amount of the annual ad valorem tax levied by the City to repay the Bonds is determined by the relationship between the assessed valuation of taxable property in the City and the amount of debt service due on the bonds.

The Council of the City of Palo Alto RESOLVES as follows:

SECTION 1. Pursuant to the Authorization, an ad valorem property tax is hereby established to be levied on all land and improvements in the City of Palo Alto during Fiscal Year 2024 in the amount of \$0.00807 per \$100 in assessed value for the secured and utility tax roll and \$0.00816 per \$100 in assessed value for the unsecured tax roll based

Not Yet Approved
on the calculations set forth in the attached Exhibit "A".

SECTION 2. The City's Director of Administrative Services shall cause a certified copy of this Resolution to be delivered to the Auditor of the County of Santa Clara for entry in the assessment book of the respective sums in dollars and cents, to be paid as established by this Resolution.

SECTION 3. The Council finds that this is not a project under the California Environmental Quality Act and, therefore, no environmental impact assessment is necessary.

INTRODUCED AND PASSED:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

ATTEST:

City Clerk

Mayor

APPROVED AS TO FORM:

APPROVED:

Assistant City Attorney

City Manager

Director of Administrative Services