



# AGENDA REPORT

**Department:** Finance  
**Prepared by:** Rachelle Barrera, Finance Manager  
**Meeting Date:** Tuesday, August 15, 2023  
**Approved by:** Ben Martinez, Interim City Manager

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**SUBJECT:**

Property Tax Rate for Library General Obligation Bond Property Tax Rate 2024

**RECOMMENDATION:**

Adopt a Resolution Entitled, "Resolution of the City Council of the City of National City, California, setting the Property Tax Rate for the Library General Obligation Bond for fiscal year 2024 at .518 cent per \$100 of assessed valuation."

**BOARD/COMMISSION/COMMITTEE PRIOR ACTION:**

Not Applicable.

**EXPLANATION:**

In the Special Municipal Election held on March 5, 2002, more than two-thirds of National City's eligible voters approved the issuance of general obligation bonds to fund the construction of the new National City Library. In April 2003, the City issued the general obligation bonds in the aggregate principal amount of \$6 million. Those bonds mature on August 1st of each of the years 2004 through 2028. In 2012, the City refinanced the bonds to lower the interest rate on the bonds and to decrease the tax burden required for repayment. The amount of principal and interest to be paid each year is generated through the proceeds of property taxes received from the County of San Diego. Each year, the City must establish the property tax rate that is needed to raise the revenue required to service its annual bonded indebtedness. For fiscal year 2024, the calculated property tax rate is 0.518 cent per \$100 of assessed value. This is a reduction of \$0.054 cent per \$100 of assessed value over the prior year's tax rate.

**FINANCIAL STATEMENT:**

A FY24 property tax rate of \$0.518 is estimated to generate around \$272,000 in revenue.

**RELATED CITY COUNCIL 2020-2025 STRATEGIC PLAN GOAL:**

Not Applicable

**ENVIRONMENTAL REVIEW:**

This is not a project under CEQA and is therefore not subject to environmental review.CCR15378; PRC 21065.

**PUBLIC NOTIFICATION:**

Agenda Report posted within 72 hours of meeting date and time in accordance with Brown Act.

**ORDINANCE:**

Not Applicable

**EXHIBITS:**

Exhibit A - Library General Obligation Bond Rate Calculation – 2023-2024 Tax Roll  
Exhibit B - Resolution