

RESOLUTION NO. 2023 -

**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 0.518 CENT PER \$100 OF ASSESSED VALUATION**

WHEREAS, 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 Public Library; and

WHEREAS, in April, 2003, the City issued the Library General Obligation Bonds in the aggregate principal amount of \$6 million which mature August 1st of each of the years from 2004 through 2028; and

WHEREAS, in 2012, the City refinanced the bonds to lower the interest rate on the bonds and to decrease the tax burden required for repayment; and

WHEREAS, 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; and

WHEREAS, each year the City must establish the property tax rate that is needed to raise the revenue required to service its annual bonded indebtedness; and

WHEREAS, for Fiscal Year 2024, the calculated property tax rate is 0.518 cent per \$100 of assessed value.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF NATIONAL CITY, CALIFORNIA, DOES RESOLVE, DECLARE, DETERMINE, AND ORDER AS FOLLOWS:

Section 1: That the City Council hereby authorizes the property tax rate for bonded indebtedness for Fiscal Year 2024 to be reflected as 0.518 cent per \$100 (0.00518%) of assessed valuation.

Section 2: The City Clerk shall certify to the passage and adoption of this Resolution and enter it into the book of original Resolutions.

PASSED and ADOPTED this 15th day of August, 2023.

Ron Morrison, Mayor

ATTEST:

Shelley Chapel, MMC, City Clerk

APPROVED AS TO FORM:

Barry J. Schultz, City Attorney