



Ordinance Fact Sheet

TO: CITY COUNCIL **DATE:** July 22, 2024
FROM: CITY ATTORNEY
SUBJECT: SUBMISSION OF A PROPOSITION INCURRING BONDED INDEBTEDNESS FOR THE PURPOSE OF FINANCING THE COST OF THE EARTHQUAKE RETROFIT, REPAIR AND UPDATE OF THE CENTRAL LIBRARY

TITLE OF PROPOSED ORDINANCE

AN ORDINANCE OF THE CITY OF PASADENA ORDERING THE SUBMISSION OF A PROPOSITION INCURRING BONDED INDEBTEDNESS TO THE QUALIFIED ELECTORS OF THE CITY OF PASADENA AT THE GENERAL MUNICIPAL ELECTION TO BE HELD ON NOVEMBER 5, 2024, FOR THE PURPOSE OF FINANCING THE COST OF THE EARTHQUAKE RETROFIT, REPAIR AND UPDATE OF THE CENTRAL LIBRARY

PURPOSES OF THE ORDINANCE

The purpose of this ordinance is to authorize the submission of a proposition authorizing the City to issue general obligation bonds to Pasadena voters at the November 5, 2024 general municipal election.

REASONS WHY LEGISLATION IS NEEDED

At its July 22, 2024 meeting, the City Council is being asked to direct the City Attorney to prepare this ordinance.

PROGRAMS, DEPARTMENTS OR GROUPS AFFECTED

The Public Works Department will administer the earthquake retrofit, repair, and update of the Central Library project. The Finance Department will administer issuance of the bonds and the debt service payments.

MEETING OF 7/22/2024

AGENDA ITEM NO. 18

FISCAL IMPACT

The fiscal impact to the City would primarily be in the costs of issuance of the bonds and the repayment. The anticipated bonds of \$195,000,000 will have an average cost of \$12,000,000 annually over 30 years with an average annual tax rate of \$19.60 per \$100,000 of assessed valuation of all property to be taxed, and an estimated highest tax rate of \$28.90 per \$100,000 of assessed valuation of all property to be taxed.

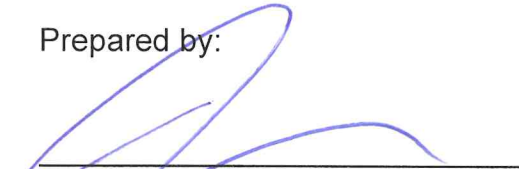
ENVIRONMENTAL DETERMINATION

On July 22, 2024, as part of this agenda item, the Council is being asked to find that the proposed action is not a project under the California Environmental Quality Act.

Respectfully submitted,


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Concurred by:


MIGUEL MÁRQUEZ
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