

Introduced by: _____

ORDINANCE NO. _____

**AN UNCODIFIED ORDINANCE OF THE CITY OF PASADENA
AUTHORIZING THE SETTING OF THE FISCAL YEAR 2025-26 TAX
RATE FOR THE CITY'S GENERAL OBLIGATION BONDS (CENTRAL
LIBRARY PROJECT) APPROVED BY THE VOTERS AT THE
NOVEMBER 5, 2024 STATEWIDE GENERAL ELECTION AND
REQUESTING AND AUTHORIZING THE COUNTY OF LOS ANGELES
TO LEVY A TAX ON ALL REAL PROPERTY IN THE CITY OF
PASADENA AS A VOTER APPROVED LEVY WITH RESPECT TO SAID
BONDS**

The People of the City of Pasadena ordain as follows:

SECTION 1. PURPOSE AND INTENT. Under Section 905 of the City of Pasadena Charter and pursuant to authority provided by the California Constitution, the California Government Code, the City Council (the "City Council") of the City of Pasadena (the "City") proposes to fix the tax rate relating to its \$195,000,000 General Obligation Bonds (Central Library Project), Series 2025 (the "Bonds") and to request the County of Los Angeles (the "County") to levy such voter-approved *ad valorem* tax.

SECTION 2. FINDINGS. The City Council hereby makes the following findings with respect to the proposed measure for the Bonds:

- A. The City is authorized to issue general obligation bonds to finance municipal improvements pursuant to the Charter of the City of Pasadena and certain provisions of the California Government Code, including Article 1, commencing with Section 43600, of Chapter 4 of Division 4 of Title 4 and including Article 4.5, commencing with Section 53506, of Chapter 3 of Part 1 of Division 2 of Title 5. At the November 5, 2024 general election, by a favorable vote of more than two thirds of all the voters voting on the proposition, the issuance of the Bonds in the principal amount not to exceed \$195 million was authorized for the purposes of financing the cost of the design, construction and improvement of the Central Library, including earthquake retrofit, repair of the building and upgrades.
- B. On April 7, 2025, the City Council adopted Resolution No. 10121 (the "2025 Bond Resolution"), authorizing the issuance of the Bonds and such issuance and sale of the Bonds occurred on May 13, 2025.

- C. The City Council of the City is empowered and obligated to levy *ad valorem* taxes for the payment of the Bonds and the interest thereon, upon all property within the City subject to taxation by the City.
- D. In accordance with the 2025 Bond Resolution, the City Council is required to fix, levy and collect annually until all of the Bonds are paid or until there is a sum in the City Treasury set apart for that purpose sufficient to meet all sums coming due for principal and interest on the Bonds, a tax sufficient to pay the annual interest on the Bonds and such part of principal as the same shall become due (the "Tax Rate").
- E. The taxes required to be levied and collected by the 2025 Bond Resolution shall be in addition to all other taxes levied for City purposes, shall be collected at the time and in the manner as other City *ad valorem* taxes are collected, and shall be used for no purpose other than payment of the Bonds and accrued interest thereon.
- F. It is necessary for the City to request that the County levy and collect *ad valorem* property tax sufficient to make debt service payments on the Bonds.

SECTION 3. TAX RATE. The City Council hereby declares the balance to be raised by the Fiscal Year 2025-26 Tax Rate for the City of Pasadena, California, General Obligation Bonds (Central Library Project) Series 2025, to be \$11,500,000. The City Council hereby authorizes the Finance Director to calculate and set the Tax Rate to be determined per \$100.00 of assessed value for property located within the City of Pasadena to be sufficient to raise \$11,500,000. The Finance Director shall timely provide such Tax Rate to the County.

SECTION 4. COUNTY LEVY AND COLLECTION. The County is hereby requested and authorized to assume on behalf of the City the collection, payment and enforcement of the Tax Rate levy on each \$100 of assessed valuation in the City, which amount shall be in addition to present *ad valorem* property tax collections for the City.

SECTION 5. INCONSISTENCIES. Any provision of the Pasadena Municipal Code or appendices thereto inconsistent with the provisions of this Ordinance, to the extent of such inconsistencies and no further, is hereby repealed or modified to that extent necessary to effect the provisions of this Ordinance.

SECTION 6. SEVERABILITY. If any provision of this Ordinance or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect any other provisions or applications, and to this end the provisions this Ordinance are declared to be severable.

SECTION 7. PUBLICATION OF ORDINANCE. The City Clerk shall certify to the adoption of this Ordinance and shall cause this Ordinance to be published in accordance with the Charter.

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SECTION 8. EFFECTIVENESS. This Ordinance shall take effect on the date of its publication pursuant to Section 508 of the Charter, following adoption by two-thirds vote of all of the members of the City Council.

Signed and approved this _____ day of _____, 2025.

Victor Gordo
Mayor of the City of Pasadena

I HEREBY CERTIFY that the foregoing ordinance was adopted by the City Council of the City of Pasadena at its meeting held this _____ day of _____ 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Date Published:

Mark Jomsky
City Clerk

Approved as to form:



Arnold F. Lee
Chief Assistant City Attorney

Approved as to form:



Eric Tashman
Norton Rose Fulbright US LLP
Bond Counsel