



Ordinance Fact Sheet

July 13, 2026

TO: Honorable Mayor and City Council

FROM: City Attorney/City Prosecutor Department

SUBJECT: AUTHORIZING THE SETTING OF THE FISCAL YEAR 2026-27 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

TITLE OF PROPOSED ORDINANCE:

AN ORDINANCE OF THE CITY OF PASADENA AUTHORIZING THE SETTING OF THE FISCAL YEAR 2026-27 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

PURPOSES OF THE ORDINANCE:

The purpose of this ordinance is to authorize the setting of the tax rate for the City's voter-approved General Obligation Bonds (Central Library Project) (the "Bonds") for fiscal year 2026-27 and requesting the County of Los Angeles to levy such tax on real property within the City.

REASONS WHY LEGISLATION IS NEEDED:

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

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amount of \$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. On April 7, 2025, the City Council adopted Resolution No. 10121 authorizing the issuance of the Bonds and such issuance and sale of the Bonds occurred on May 13, 2025. Section 905 of the City's Charter requires the City annually by ordinance on or before the first Monday in September to set the tax rate for voter-approved debt for such fiscal year to be used solely to pay the principal of and interest on the Bonds. The County requires that the City file such tax rate and supporting documentation with the County by August 21, 2026. The City should receive the City's assessed valuation from the County by August 7, 2026, allowing the Finance Director to timely file the tax rate documentation, including this Ordinance, with the County prior to the deadline.

PROGRAMS, DEPARTMENTS OR GROUPS AFFECTED:

The Finance Department will administer issuance of the Bonds, the debt service payments, and the annual setting of the tax rate for the Bonds.

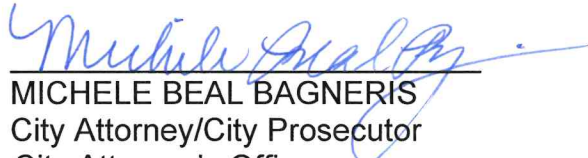
FISCAL IMPACT:

Bonds in the principal amount of \$195,000,000 payable from additional *ad valorem* taxes collected for the City were issued with an average debt service of approximately \$12.1 million annually through September 1, 2054. The amount to be raised by such tax for fiscal year 2026-27 is \$12,196,695.75. We are awaiting the final Assessed Valuation figure and staff will share the calculation in the City Manager Newsletter, once it becomes available.

ENVIRONMENTAL DETERMINATION:

As a financing matter, the Council is being asked to find that the proposed action is not a project under the California Environmental Quality Act.

Respectfully submitted,

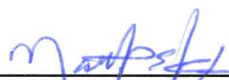

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