

RESOLUTION NO.14-120

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF EL PASO DE ROBLES  
SETTING TAX RATE FOR FISCAL YEAR 2014-2015 WITH RESPECT TO  
GENERAL OBLIGATION BONDS

WHEREAS, more than two-thirds of the electors voting at a special municipal election held on June 5, 1998, voted for a proposition authorizing the issuance by the City of general obligation bonds in the aggregate principal of \$38,000,000 (the "Bonds") for the purpose of providing funds for certain municipal improvements; and

WHEREAS, the City has previously issued the Bonds in the form of \$38,000,000 principal amount representing a combination of both current interest and capital appreciation bonds; and

WHEREAS, pursuant to Section 43632 of the California Government Code, the City Council is required annually to levy and collect a tax sufficient to pay the principal of and interest on the Bonds coming due and payable before the proceeds of a tax levied at the next general tax levy will be available; and

WHEREAS, the City Council desires to use a portion of the bond reserve fund annually to prevent to the extent possible an increase in the bond tax rate; and

WHEREAS, the City has determined that in order to provide sufficient funds to pay the principal and interest on the Bonds coming due and payable each February 1 and August 1 and maintain a prudent reserve, it is necessary to levy a tax upon all taxable property in the City at the rate of \$0.0663 per \$100 of assessed valuation based on the estimated secured assessed values for all rolls for fiscal year 2014-2015.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of El Paso de Robles as follows:

Section 1. Calculation of Tax. The City Council hereby determines the use of a portion of the Bond Reserve Fund to calculate the Fiscal Year 2014-2015 tax rate is appropriate.

Section 2. Levy of Tax. The City Council hereby determines that the tax rate necessary to pay the principal of and interest on the Bonds coming due and payable on August 1 and February 1 each fiscal year, is equal to \$0.0663 per \$100 of secured assessed valuation, and such tax rate shall be and is hereby levied in accordance with all applicable requirements of law.

Section 3. Collection of Tax. The City Treasurer is hereby directed to forward a copy of this Resolution to the Auditor-Controller of the County of San Luis Obispo and to the Board of Supervisors of the County, and to take such actions and execute such documents as may be required to cause the tax rate set forth in Section 1 to be placed on the 2014-2015 property tax bill and collected by the County.

Section 4. Application of Tax. As provided in section 43634 of the California Government Code, all taxes levied pursuant to this Resolution shall be used only for payment of the Bonds and the interest thereon.

Section 5. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

APPROVED AND ADOPTED by the City Council of the City of El Paso de Robles this 19th day of August, 2014.

AYES: Strong, Martin, Steinbeck, Picanco  
NOES: Hamon  
ABSENT:  
ABSTAIN:

  
Duane Picanco, Mayor

ATTEST:   
Caryn Jackson, Deputy City Clerk