

RESOLUTION NO. 2025-86

A RESOLUTION OF THE CITY OF MARINA FIXING AND LEVYING A TAX
TO PAY PRINCIPAL, INTEREST AND ADMINISTRATIVE COSTS ON THE
2015 GENERAL OBLIGATION REFUNDING BONDS
FOR FISCAL YEAR 2025-2026

WHEREAS, Section 2270 of the Revenue and taxation Code authorizes the City to levy taxes to pay principal, interest and administrative costs on voter-approved bonded indebtedness of the City.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marina as follows:

1. The City has determined the 2025-2026 general obligation bonded indebtedness cost and cash requirement to be \$592,079 for the 2015 General Obligation Refunding Bonds.
2. There is hereby fixed, assessed and levied a tax at the rate of \$0.014527 per One Hundred Dollars of assessed valuation for the 2015 General Obligation Refunding Bonds (0.00014527 per \$1 assessed value; \$14.527 per \$100,000 assessed value) on all of the property within the City of Marina subject to repayment of bonded indebtedness of the City.
3. The City shall transmit to the County Auditor a statement of the rate of taxation so fixed by the City Council and the tax computation worksheet. Transmission of a certified copy of this resolution to the Monterey County Auditor Controller constitutes compliance with this directive.
4. The Tax Collector of the County of Monterey shall collect the aforementioned tax in accordance with Section 2270 of the Revenue and Taxation Code.
5. The net amount of said tax, when collected, shall be paid to the Treasurer of the County of Monterey to be held by him/her as depository of the City of Marina, under the general requirements and penalties provided by law for the settlement of other taxes.

PASSED AND ADOPTED by the Marina City Council at a regular meeting duly held on the 6th day of August 2025 by the following vote:

AYES: COUNCIL MEMBERS: McAdams, McCarthy, Biala, Visscher, Delgado

NOES: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: None

ABSTAIN: COUNCIL MEMBERS: None

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

RESOLUTION NO. 2025-87

A RESOLUTION OF THE CITY OF MARINA CERTIFYING
COMPLIANCE WITH STATE LAW WITH RESPECT TO
LEVYING OF SPECIAL TAXES

WHEREAS, The City of Marina requests that the Monterey County Auditor-Controller enter the special tax identified in Exhibit “A” on the property tax roll for collection by the County of Monterey Treasurer-Tax Collector and distribution by the County of Monterey Auditor-Controller commencing with the property tax bills for fiscal year 2025-26 (“**EXHIBIT A**”).

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Marina as follows:

1. The City hereby certifies that it has, without limitation, complied with all legal procedures and requirements necessary for the levying and imposition of the special tax identified in **EXHIBIT A**, regardless of whether those procedures and requirements are set forth in the Constitution of the State of California, in State statutes, or in the applicable decisional law of the State of California.
2. The City further certifies that, except for the sole negligence or misconduct of the County of Monterey, its officers, employees and agents, the City shall be solely liable and responsible for defending, at its sole expense, cost and risk, each and every action, suit or other proceeding brought against the County of Monterey, its officers, employees and agents for every claim, demand or challenge to the levying or imposition of the special tax identified in **EXHIBIT A** and that the City shall pay or satisfy any judgment rendered against the County of Monterey, its officers, employees and agents on every such action, suit, or other proceeding, including all claims for refunds and interest thereon, legal fees, court costs and administrative expenses of the County of Monterey to correct the tax rolls.

PASSED AND ADOPTED by the City of Marina City Council at a regular meeting duly held on the 6th day of August 2025, by the following vote:

AYES: COUNCIL MEMBERS: McAdams, McCarthy, Biala, Visscher, Delgado

NOES: COUNCIL MEMBERS: None

ABSTAIN: COUNCIL MEMBERS: None

ABSENT: COUNCIL MEMBERS: None

Bruce C. Delgado, Mayor

ATTEST:

Anita Sharp, Deputy City Clerk

**EXHIBIT A
TO
RESOLUTION NO. 2025-87 OF THE CITY OF MARINA, COUNTY OF MONTEREY,
CALIFORNIA, CERTIFYING COMPLIANCE WITH STATE LAW WITH RESPECT
TO THE LEVYING OF SPECIAL TAX LEVIED AS AN INCIDENT OF PROPERTY
OWNERSHIP FISCAL YEAR**

2025-2026

SPECIAL TAX RATE (per \$100 assessed value):

\$.014527

2015 General Obligation Refunding Bonds

July 24, 2025

Item No. **10f(2)**

Honorable Mayor and Members
Of the Marina City Council

City Council Meeting
of August 6th, 2025

**CITY COUNCIL TO CONSIDER ADOPTING RESOLUTION NO. 2025-,
FIXING AND LEVYING A SPECIAL TAX FOR PRINCIPAL AND
INTEREST PAYMENTS AND ADMINISTRATIVE COSTS ON THE
CITY'S 2015 GENERAL OBLIGATION REFUNDING LIBRARY BONDS
FOR FISCAL YEAR 2025-2026; AND RESOLUTION NO. 2025-,
CERTIFYING COMPLIANCE WITH STATE LAW (PROPOSITION
218) WITH RESPECT TO SPECIAL TAXES FOR THE 2015 GENERAL
OBLIGATION REFUNDING LIBRARY BONDS TAX LEVY FOR
FISCAL YEAR 2025-2026**

RECOMMENDATION:

It is requested that the City Council:

1. Consider adopting Resolution No. 2025-, fixing and levying a special tax for principal and interest payments and administrative costs on the 2015 General Obligation Refunding Library Bonds for fiscal year 2025-2026; and
2. Consider adopting Resolution No. 2025-, certifying compliance with State Law (Proposition 218) with respect to special taxes for the 2015 General Obligation Refunding Library Bonds Levy for Fiscal Year 2025-2026.

BACKGROUND:

On June 8, 2005, the City issued \$8,000,000 of General Obligation Bonds Election of 2002, Series 2005 to fund construction of a new library facility. On May 12, 2015, the City issued \$7,640,000 general obligation bonds to refund the 2005 General Obligation Library Construction Bond Issue which was approved by the voters. The refunding provided savings to the City taxpayers due to the low interest rate environment. The true interest cost of the refunding is estimated to be 3.17%. The term of the bonds was not extended by the refunding. Final maturity is August 1, 2035, with twenty-one more payments. The current bonds outstanding are \$5,480,000.

California Revenue and Taxation Code Section 2270 authorizes the City to levy taxes to pay principal and interest on voter-approved bonded indebtedness. No other general obligation bonds are outstanding. For 2025-26, only the 2015 general obligation bonded debt tax levy is required.

Except for the Constitutionally-limited 1% ad valorem tax, the Monterey County Auditor-Controller will not place special taxes on the rolls unless the City Council certifies by resolution that the City is in compliance with Proposition 218, the 1996 *'Right to Vote on Taxes Act'* with respect to each such tax. The Certification Resolution must contain hold harmless and indemnification provisions for administrative expenses of the County associated with collection of the City's special taxes placed on the rolls. This certification, along with a copy of the resolution setting the special taxes and certain other documentation, must also be submitted to the County no later than August 1, 2025. The city requested and received an extension to August 7, 2025.

ANALYSIS:

The following table details the computation of the special tax rate for 2025-26:

FY 25/26 Assessed Values (estimated)*	
Secured:	\$3,927,662,597
Unsecured:	<u>\$148,057,572</u>
Total Assessed Value	\$4,075,720,169
 FY 25/26 Debt Service	
Bond Principal	\$ 400,000
Bond Interest	\$ 173,331
Trustee & admin fees	<u>\$ 18,748</u>
Total Debt Service	\$ 592,079
 TAX RATE (per \$100 assessed value, rounded)	<u>\$ 0.014527</u>

* 2025-26 assessed valuations were not available from the County of Monterey at the time of this report. The estimate for the 2025-26 secured assessed values was provided by HDL Coren & Cone.

Estimated Assessed Values produce a tax rate of \$14.527 per \$100,000 assessed value for the 2015 refunding bond issue, which is less than the \$16.044 levy for FY 24-25 as a result of growth in assessed values.

FISCAL IMPACT:

Revenue collected will be credited to the 2015 GO Library Refunding Bonds Debt Service Fund 312.

CONCLUSION:

This request is submitted for City Council consideration and possible action.

Respectfully submitted,

Mary McGuinness
Financial Analyst
City of Marina

Tori Hannah
Finance Director
City of Marina

REVIEWED/CONCUR:

Layne P. Long
City Manager
City of Marina