

RESOLUTION NO. 2025 – _____

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN CARLOS
AUTHORIZING THE EARLY PAYOFF OF THE GENERAL OBLIGATION REFUNDING
BONDS (BONDS) FOR THE LIBRARY AND THE TRANSFER OF THE REMAINING FUND
BALANCE IN THE LIBRARY DEBT SERVICE FUND (FUND 0093) INTO THE GENERAL
CAPITAL FUND (FUND 0025).**

WHEREAS, at an election held on June 4, 1996, more than two-thirds of the voters of the City of San Carlos (the “City”) approved a proposition authorizing the issuance by the City of general obligation bonds in the aggregate principal amount of \$8,000,000, for the purpose of providing funds for the construction of public library facilities; and

WHEREAS, pursuant to such authorization, the City issued its City of San Carlos General Obligation Bonds, Series 1996 in the aggregate principal amount of \$8,000,000, which have been refunded from the proceeds of the City of San Carlos 2015 General Obligation Refunding Bonds that were issued in the aggregate principal amount of \$4,600,000 (the “Bonds”); and

WHEREAS, on June 10, 2024, the Council passed Resolution 2024-060 to levy an *ad valorem* property tax upon all taxable property in the City at the rate of 0.002136% of assessed valuation, based on the estimated assessed values for all rolls (secured, unsecured, and utility) for fiscal year (FY) 2024-25 which represented a 10% reduction from the rate charged in FY 2023-24; and

WHEREAS, the City wishes to pay off the Bonds early in FY 2024-25 as part of the City’s centennial celebration; and

WHEREAS, the City has determined that the *ad valorem* tax will yield sufficient revenues which, together with the existing Fund 0093 fund balance and a budgeted transfer from Fund 0095, would be sufficient to pay off the outstanding principal balance and interest on the Bonds during FY 2024-25.

NOW, THEREFORE BE IT RESOLVED, that the San Carlos City Council hereby authorizes the early payoff of the 2015 General Obligation Refunding Bonds in FY 2024-25 using available Fund 0093 fund balance and any remaining fund balance will be transferred into Fund 0025 to fund Library improvement capital projects.

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I, City Clerk Crystal Mui, hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of San Carlos at a scheduled meeting thereof held on the 27th day of May, 2025, by the following vote:

AYES, COUNCILMEMBERS: _____

NOES, COUNCILMEMBERS: _____

ABSENT, COUNCILMEMBERS:

CITY CLERK of the City of San Carlos

APPROVED:

MAYOR of the City of San Carlos