



Scenic Pacifica
Incorporated Nov. 22, 1957

CITY OF PACIFICA

170 Santa Maria Avenue • Pacifica, California 94044-2506

www.cityofpacifica.org

MAYOR
Sue Digre

MAYOR PRO TEM
Mike O'Neill

COUNCIL
Karen Ervin
Mary Ann Nihart
John Keener

PRESS RELEASE

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Estimated Library Bond Tax Rate Reduced

FOR IMMEDIATE RELEASE (Pacifica, CA) 11 August 2016 –

On July 21, 2016, the Pacifica City Council voted to place a general obligation bond to pay for construction of a new library before voters on the November 2016 ballot. The total bond amount would be \$33,500,000 and the estimated tax rate at the time was \$23 per \$100,000 assessed property valuation.

Last week, the City's consultant team comprised of financial and bond professionals notified the City that revised assessed property valuation information had arrived from the County of San Mateo and the total was considerably larger than the amount used in their initial calculations. In addition, the financial markets indicate low interest rates will continue for at least 6 months.

As a result the estimated tax rate to be paid by property owners should the bond measure be approved by the voters would be much lower at \$17.84 per \$100,000.

This means that a property owner with a home with assessed valuation of \$400,000 would pay \$71.36 per year; property assessed at \$750,000 would pay \$133.80.

The best estimate from official sources of the total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold is \$33,500,000 of principal and \$24,935,074 of interest for a total of \$58,435,074. This estimate is based on assumptions regarding future interest rates and the term, timing, structure and amount of each series of bonds.

The estimated tax rates are based on the ASSESSED VALUE of taxable property on the County's official tax rolls, not on the property's market value.

For more information, please contact Tina Wehrmeister at (650) 738-7341 or via email at wehrmeister@ci.pacificaca.us.

Distribution: City Council, Executive Team, CMO staff, *Pacifica Tribune*, media outlets