

MEASURE SUBMITTED TO THE VOTERS

MUNICIPAL

**CITY OF NOVATO
GENERAL OBLIGATION BONDS FOR STREETS,
STORM DRAIN AND SIDEWALK IMPROVEMENTS
MEASURE B**

B Shall the City of Novato be authorized to issue general obligation bonds in the principal amount of not to exceed fifteen million dollars (\$15,000,000) for the purpose of financing the acquisition and development of certain streets, storm drain and sidewalk improvements, all as more particularly, described in Ordinance No. 1422?

**CITY OF NOVATO
GENERAL OBLIGATION BONDS FOR STREETS,
STORM DRAIN AND SIDEWALK IMPROVEMENTS
FULL TEXT OF ORDINANCE
MEASURE B**

**CITY COUNCIL OF THE CITY OF NOVATO
ORDINANCE NO. 1422**

**AN ORDINANCE OF THE CITY COUNCIL OF THE
CITY OF NOVATO ORDERING THE SUBMISSION OF
A PROPOSITION OF INCURRING BONDED DEBT TO
THE QUALIFIED VOTERS OF THE CITY OF NOVATO
AT THE GENERAL MUNICIPAL ELECTION TO BE
HELD ON MARCH 7, 2000, FOR THE PURPOSE OF
FINANCING THE ACQUISITION AND DEVELOPMENT
OF CERTAIN MUNICIPAL IMPROVEMENTS
(STREETS, STORM DRAINS AND SIDEWALKS)**

THE CITY COUNCIL OF THE CITY OF NOVATO,
CALIFORNIA (THE "CITY"), DOES ORDAIN AS FOLLOWS:

WHEREAS, this City Council has heretofore adopted, by a two-thirds vote of all the members of said Council, Resolution No. 144-99 entitled "A Resolution of the City Council of the City of Novato Determining That the Public Interest and Necessity Demand the Acquisition and Development of Certain Municipal Improvements and Their Financing Through the Issuance of General Obligation Bonds (Streets, Storm Drains and Sidewalks)" (the "Resolution"); and

WHEREAS, in order to provide for the issuance by the City of its general obligation bonds to finance the improvements described in the Resolution (which improvements constitute a single purpose under Section 43609 of the California Government Code) it is necessary for this Council to pass an ordinance ordering the submission of the proposition of incurring bonded indebtedness for such purpose to the qualified voters of the City at a General Municipal Election; and

WHEREAS, this Council desires to submit said ballot measure to the qualified voters of the City at General Municipal Election to be held in the City on March 7, 2000; and

WHEREAS, this Council desires to consolidate the General Municipal Election with the general district election to be held within the City on March 7, 2000, and within the territory affected by the consolidation.

NOW THEREFORE, IT IS ORDERED AS FOLLOWS:

SECTION 1. That at the General Municipal Election to be held on March 7, 2000, there shall be submitted to the qualified voters the propositions set forth below.

SECTION 2. That said proposition shall appear on the ballot for said General Municipal Election in the following form:

PROPOSITION: Shall the City of Novato be authorized to issue general obligation bonds in the principal amount of not to exceed fifteen million dollars (\$15,000,000) for the purpose of financing the acquisition and development of certain streets, storm drain and sidewalk improvements, all as more particularly, described in Ordinance No. 1422.

This City Council does hereby submit to the qualified voters of the City, at said General Municipal Election, this ordinance and the proposition set forth above.

SECTION 3. The object and purpose of incurring the indebtedness is the acquisition and development of improvements for certain streets, storm drains and sidewalks located within the City. All of the foregoing improvements are referred to herein collectively as the "Improvements." The Improvements constitute a single purpose under Section 43609 of the California Government Code.

SECTION 4. The estimated cost of the Improvements is fifteen million dollars (\$15,000,000). The estimated cost includes legal and other fees and the cost of printing the bonds and other costs and expenses incidental to or connected with the issuance and sale of the bonds (collectively, the "Bond Issuance Fees and Expenses").

SECTION 5. The amount of the principal of the indebtedness to be incurred is not to exceed fifteen million dollars (\$15,000,000).

SECTION 6. The maximum rate of interest to be paid on the indebtedness shall be twelve percent (12%) per annum, or such higher rate as may hereafter be established for general obligation bonds of the City by the Legislature of the State of California.

SECTION 7. This City Council does hereby submit to the qualified voters of the City, at said General Municipal Election to be held on March 7, 2000, this Ordinance and proposition set forth in Section 2 hereof. The City proposes to acquire and develop the Improvements and to issue and sell general obligation bonds of the City pursuant to Article 1, commencing with Section 43600, of Chapter 4 of Division 4 of Title 4 of the California Government Code, or Article 4.5, commencing with Section 53506, of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, in one or more series, in the maximum amount and for the objects and purposes set forth above if two-thirds of all qualified voters voting on the proposition set forth above vote in favor thereof. The bonds are to be general obligations of the City payable from and secured by taxes levied and collected in the manner prescribed by laws of the State of California. All of said bonds are to be equally and ratably secured, without priority, by the taxing power of the City.

SECTION 8. The polls for said election shall be open on the day of said election in accordance with the California Elections Code.

SECTION 9. The municipal election hereby called for March 7, 2000, shall be and is hereby ordered consolidated with any other election to be held within the City on said date, and within the territory affected by the consolidation. The election shall be held

Full Text of Ordinance for Measure B – Continued On Next Page



Full Text of Ordinance for Measure B, Continued

and conducted, election officers appointed, voting precincts designated, ballots printed, polls opened and closed, ballots counted, and returned, returns canvassed, results declared, and all other proceedings incidental to and connected with the election shall be regulated and done in accordance with the provisions of law regulating the election as specified herein. The Board of Supervisors of Marin County and the Marin County Clerk, Elections Division, are hereby requested to order the consolidation of the municipal election hereby called with any other election to be held within the City on said date, and within the territory affected by the consolidation, and the Board and the Elections Division are hereby authorized to canvass the returns of said municipal election, and said municipal election shall be held in all respects as if there were only one election and the form of ballot shall be as provided for the general election. Said Board shall certify the results of the canvass of the returns of said municipal election to the City Council which shall thereafter declare the results thereof. The measure submitted by this Ordinance shall be designated on each ballot by a letter printed on the left margin of the square containing the description of the measure as provided by the California Elections Code.

SECTION 10. All persons qualified to vote at the General Municipal Election in the City upon the date of the election herein provided for shall be qualified to vote upon the proposition submitted at said General Municipal Election.

SECTION 11. Ballots for the election shall be provided in the form and in the number provided by law. On said ballots, in addition to any other printed matter which may be required by law, two voting squares shall be set off to the right of the proposition submitted at the election, in the manner provided by law, one having the word "YES" printed before it, and the other having the word "NO" printed before it.

SECTION 12. Each voter to vote for the proposition and for the incurring of said indebtedness shall stamp or write a cross, or indicate by hole punch or other means, in the blank space opposite the word "YES" on the ballot to the right of the proposition; and each voter to vote against the proposition and against the incurring of the indebtedness shall stamp or write a cross, or indicate by hole punch or other means, in the blank space opposite the word "NO" on the ballot to the right of the proposition.

SECTION 13. This Ordinance shall be published once a day for at least seven days in a newspaper published at least six days a week in the City, or once a week for two weeks in a newspaper published less than six days a week in the City. The first of said publications shall, in either event, be within fifteen (15) days after the adoption of this Ordinance.

SECTION 14. This Ordinance shall become effective immediately upon its adoption by two-thirds vote of all the members of this Council.

* * * * *

THE FOREGOING ORDINANCE was first read at a regular meeting of the Novato City Council on the 9th day of November,

1999, and was passed and adopted at a regular meeting of the Novato City Council on the 15th day of November, 1999.

AYES: Councilmembers Dillon-Knutson, Eklund, Gray, Henderson, Di Giorgio

NOES: Councilmembers None

ABSTAIN: Councilmembers None

ABSENT: Councilmembers None

s/ M. Di Giorgio
Mayor of the City of Novato

Attest:

s/ Shirley Gremmels
City Clerk of the City of Novato

Approved as to form:

s/ Jeffrey A. Walter
City Attorney of the City of Novato

**IMPARTIAL ANALYSIS BY CITY ATTORNEY
MEASURE B**

This ballot measure, if adopted by at least two-thirds of the voters voting on the measure, would authorize the City to issue up to \$15 million in general obligation bonds. The proceeds from the sale of these bonds would be used only for the paying for costs of acquiring and developing certain street, storm drain and sidewalk improvements. If such bonds are authorized and sold, the principal thereof and interest thereon will be paid from the proceeds of tax levies made upon the taxable real property in the City of Novato. The estimated amount of the additional real property taxes required to service said bonded indebtedness is set forth in the "Tax Rate Statement" made a part of this sample ballot.

Dated: December 16, 1999

JEFFREY A. WALTER
City Attorney



**TAX RATE STATEMENT
MEASURE B**

As shown on the enclosed sample ballot, an election will be held in the City of Novato March 7, 2000 for the purpose of submitting to the electors of said City the question of incurring bonded indebtedness of said City in the aggregate principal amount of \$15,000,000 to be applied towards the cost of the acquisition, development and rehabilitation of certain streets, storm drains and sidewalk improvements throughout the City. If such bonds are authorized and sold, the principal thereof and interest thereon will be payable from the proceeds of tax levies made upon the taxable property in said City. The following information regarding tax rates is given to comply with Section 9401 and 9404 of the Elections Code. Such information is based upon the best estimates and projections presently available from official sources, experience within said City and other demonstrable factors.

If said bonds are authorized, the present projection is that the first series of City bonds will be sold in June 2000. Principal payments on the Bonds would be due annually commencing the fiscal year after the date of issue (2000/01) and annually thereafter for a period of thirty years. Interest on the bonds, estimated at seven percent (7%), would be payable semiannually on January 1, and July 1. The maturity schedule would provide for approximately equal annual payments of principal and interest so as to provide a level annual debt service.

It is estimated that the assessed valuation of property within the City in 2000/01 FY is approximately \$4,454,000,000. It is further estimated that the City's assessed valuation in 2001/02 the second fiscal year after the sale of bonds and 2007/08, the fiscal year after the issuance of the second and last series of bonds, will be approximately \$4,632,000,000 and \$5,861,000,000, respectively.

Based upon the financing plan outlined above and said projections of the assessed valuations, the estimated tax rates necessary to service the debt are as follows:

	<u>Per \$100 of Assessed Valuation</u>
(1) First year after sale of first series of bonds (2000/01)	\$0.021
(2) First year after sale of last series of bonds (2007/08)	\$0.021
(3) Highest annual rate during the entire period of indebtedness (2007/08)	\$0.021

Attention of all voters is directed to the fact that the foregoing information is based upon projections and estimates only, which are not legally binding upon the City. The actual time of sale of bonds and the amounts to be sold (not to exceed that total authorized amount of this issue) will be governed by the needs of the City. The actual interest rate at which the bonds will be sold, not to exceed twelve percent (12%), will depend upon the bond market at the time of sale. The actual assessed valuations in the future years will depend upon the value of property within the City as determined in the assessment and equalization process of the County of Marin.

The foregoing statement has been approved by and is submitted by order of the City Council of the City of Novato, Marin County, California.

ARGUMENT IN FAVOR OF MEASURE B

While repairing and upgrading the streets, sidewalks and storm drains in Novato, Measure "B" will increase safety for our school children, seniors, bicyclists, motorists and pedestrians. The entire community will benefit from a safe, attractive, easy to navigate city.

Your YES vote on Measure "B" will:

- Complete the pavement rehabilitation and sealing of the City's public streets that began with Measure "F", passed overwhelmingly by the voters of Novato in 1989
- Improve traffic flow and relieve congestion on key arterial streets
- Repair unsafe broken sidewalks downtown and in neighborhoods
- Complete storm drain upgrades to reduce localized flooding
- Provide access ramps on arterial, collector and local streets
- Prevent costly automotive wear and tear caused by broken road surfaces
- Qualify Novato for additional State and Federal matching funds
- Invest in our streets by reducing maintenance and saving us from higher future repair and rehabilitation costs
- Add value to property and pride in our community, supporting prosperity and the community's economic and environmental goals

This measure is supported by a wide variety of individuals and organizations in Novato, including parents, seniors, homeowners, school and government officials, businesses and environmentalists.

Voting for these bonds makes good economic sense. Measure "F" eventually received 40% additional State and Federal matching funds. Much more work was achieved than would have been from the bonds alone. Let's keep Novato a first class city.

We need Measure "B" to ensure the immediate and continued improvement of Novato's streets, sidewalks and storm drains.

Please vote YES on Measure "B"

- s/ Leslie Peterson Schwarze
President, Novato School Board
- s/ Pat Eklund, Mayor
- s/ John G. Stuber, Land Surveyor
- s/ Hugh Scott, Ignacio Neighborhood Leader
- s/ Mark Byers, Chairman
Zone I (Novato) Flood Control Advisory Board

**NO ARGUMENT AGAINST THIS MEASURE
WAS SUBMITTED**

END OF MEASURE B

