

RESOLUTION 15-__

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF
FAIRFAX SETTING THE TAX RATE IN CONNECTION WITH ITS
GENERAL OBLIGATION BONDS (MEASURE K BOND ASSESSMENT)
FOR FISCAL YEAR 2015-2016

WHEREAS, more than two-thirds of the qualified voters in the Town of Fairfax (the "Town"), voting at a municipal election on November 2, 1999, approved the issuance of up to \$6,830,000 of general obligation bonds to finance the acquisition and construction of capital improvements to various streets and storm drains within the Town and to the Town's community facilities within the Town; and

WHEREAS, pursuant to the authorization received at such election, the Town has issued three series of general obligation bonds authorized as described above in an aggregate principal amount of \$6,830,000; and

WHEREAS, bonds are general obligations of the Town payable solely from *ad valorem* property taxes levied by the Town and collected by the County of Marin and the Town Council is empowered and is obligated to annually levy *ad valorem* taxes for the payment of the bonds and the interest thereon upon all property within the Town subject to taxation by the Town, subject to the limitations set by the voters on November 2, 1999;

NOW, THEREFORE, BE IT RESOLVED that the Town Council of the Town of Fairfax authorizes the levy of an *ad valorem* tax for fiscal year 2015-16 for the payment of the bonds on property in the Town at the rate of .03918 per \$100 of tax roll valuation.

This resolution shall take effect from and after the date of its passage and adoption.

The foregoing Resolution was duly passed and adopted at a meeting of the Town Council of the Town of Fairfax held in said Town on the 3rd day of June 2015 by the following vote, to wit:

AYES:
NOES:
ABSENT:

Barbara Coler, Mayor

Attest:

Michele Gardner, Town Clerk

AGENDA ITEM # 17