

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOSTER CITY, CALIFORNIA, ESTABLISHING THE PROPERTY TAX RATE AND FIXED CHARGE ASSESSMENTS FOR BONDED INDEBTEDNESS FOR FISCAL YEAR 2020-21

CITY OF FOSTER CITY

WHEREAS, this City Council (the "City Council") of the City of Foster City (the "City"), located in San Mateo County (the "County"), California is authorized to, and intends to, issue a series of its general obligation bonds (the "Bonds") for purposes authorized by the voters of the City on June 5, 2018 (the "Bond Measure"); and

WHEREAS, this City Council has determined that it is not possible or advisable to sell the Bonds prior to the time the City must inform the Auditor-Controller of the County, or other appropriate County official, of the County of the tax rates necessary to pay debt service on such bonds in order that such tax rates may be reflected on 2020-21 property tax bills of taxpayers in the City; and

WHEREAS, this City Council deems it necessary and desirable to issue a series of the City's bonds during Fiscal Year 2020-21, as authorized by the Government Code of the State of California (the "Government Code"), and that a tax be levied for payment of principal of and interest on such Bonds expected to come due on such bonds prior to the time that proceeds of a tax levied after Fiscal Year 2020-21 will be available, and believes that said bonds will be sold during said Fiscal Year; and

WHEREAS, pursuant to Section 5403 of the Government Code, the City may levy a tax or assessment, as the case may be, in an amount clearly sufficient to pay that portion of the principal of and interest on said Bonds which it is expected will become due before the proceeds of the next succeeding tax or assessment levy will be available; and

WHEREAS, the City Council desires to establish the rate of property tax required to generate an amount of revenue from the tax base to provide sufficient moneys to pay debt service on the Bonds; and

WHEREAS, the total net taxable secured assessed valuation of the City of Foster City is now estimated at \$11,725,930,726 full value; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Foster City that the property tax rate within the City for the City of Foster City General Obligation Bonds, Series 2020 (Levee Protection Planning and Improvements Project) for the fiscal year ending June 30, 2021 be and hereby is established at a rate not to exceed \$0.036 per \$100 assessed value, pursuant to Section 5403 of the Government Code. The City Manager and the Finance Director are each hereby authorized to submit to the Auditor-Controller a lower rate based on the actual interest rates on the Bonds upon their sale.

BE IT FURTHER RESOLVED that the City Manager and the Finance Director are each hereby directed and authorized to take any and all actions necessary to ensure that such property tax rate is enrolled with the Auditor-Controller, including, but not limited to, executing and filing the Tax Amount Rate Certificate in substantially the form attached hereto as Exhibit A.

PASSED, APPROVED AND ADOPTED this 6th day of July, 2020.

Mayor of the City of Foster City

(SEAL)

ATTEST:

City Clerk of the City of Foster City

APPROVED AS TO FORM:

City Attorney

STATE OF CALIFORNIA)
COUNTY OF SAN MATEO) ss.
CITY OF FOSTER CITY)

I, Priscilla Schaus, City Clerk of the City of Foster City, hereby certify that the foregoing resolution was duly adopted by the City Council of said City at a regular meeting of said City Council held on the 6th day of July, 2020, and that it was so adopted by the following vote:

AYES: Councilmembers:

NOES: Councilmembers:

ABSENT: Councilmembers:

City Clerk of the City of Foster City

(SEAL)

EXHIBIT A

TAX AMOUNT RATE CERTIFICATE

**CITY OF FOSTER CITY
General Obligation Bonds, Series 2020
(Levee Protection Planning and Improvements Project)
(Green Bonds)**

I, Edmund Suen, hereby certify that I am the Finance Director of the City of Foster City (the "City"), and as such I am authorized to execute this certificate on behalf of the City.

I hereby further certify that in connection with the City's proposed General Obligation Bonds, Series 2020 (Levee Protection Planning and Improvements Project) (Green Bonds), the City has adopted the attached Resolution No. ____ pursuant to Section 5403 of the Government Code of the State of California, establishing the tax rate of \$____ per \$100 assessed value for bonded indebtedness expected to be issued for fiscal year 2020-21.

IN WITNESS WHEREOF, I hereunto set my hand this ____ day of July, 2020.

CITY OF FOSTER CITY

By: _____
Edmund Suen, Finance Director

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