

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOSTER CITY, CALIFORNIA, ESTABLISHING THE PROPERTY TAX RATE FOR GENERAL OBLIGATION BONDS FOR FISCAL YEAR 2025-2026

CITY OF FOSTER CITY

WHEREAS, on June 5th, 2018, the voters of the City of Foster City (the "City") approved a bond measure approving the issuance of up to \$90 million in General Obligation Bonds for the Levee Protection Planning and Improvements Project (the "Bond Measure"); and

WHEREAS, the City Council of the City of Foster City (the "City Council") authorized the issuance of General Obligation Bonds, Series 2020 (Levee Protection Planning and Improvements Project), the "Bonds", in the aggregate principal amount of \$85 million for purposes authorized under the Bond Measure; and

WHEREAS, the City Council authorized the issuance of the second tranche of General Obligation Bonds, Series 2023, in the aggregate principal amount of \$5 million, bringing the total debt issuance amount to \$90 million as authorized by the Bond Measure; 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 and interest on said Bonds which is expected to become due and payable 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 monies to pay debt service on the Bonds; and

WHEREAS, the combined debt service on the Bonds for the bond year ending August 1, 2026 is \$4,253,012.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Foster City that:

1. The property tax rate within the City for General Obligation Bonds, Series 2020 for the fiscal year ending June 30, 2026 is established at \$0.0264 per \$100 assessed value, pursuant to Section 5403 of the Government Code.
2. The property tax rate within the City for General Obligation Bonds, Series 2023 for the fiscal year ending June 30, 2026 is established at \$0.0021 per \$100 assessed value, pursuant to Section 5403 of the Government Code.

3. The combined property tax rate within the City for the Bonds (including Series 2020 and Series 2023) for the fiscal year ending June 30, 2026 be and hereby is established at \$0.0285 per \$100 assessed value, pursuant to Section 5403 of the Government Code.

BE IT FURTHER RESOLVED that the City Manager, Finance Director and the Assistant 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 San Mateo Auditor-Controller.

PASSED AND ADOPTED as a resolution of the City Council of the City of Foster City at the Regular Meeting held on the 2nd day of June, 2025, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

STACY JIMENEZ, MAYOR

ATTEST:

PRISCILLA SCHAUS, CITY CLERK