

RESOLUTION NO. 2018-17

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FOSTER CITY, CALIFORNIA, (i) APPROVING THE TAX RATE STATEMENT TO BE MAILED TO VOTERS IN THE CITY OF FOSTER CITY PURSUANT TO SECTION 9400 OF THE ELECTIONS CODE (JUNE 5, 2018 PUBLIC LEVEE SYSTEM MEASURE), (ii) AUTHORIZING ITS MEMBERS TO FILE WRITTEN ARGUMENTS IN FAVOR OF CITY MEASURE, (iii) DIRECTING PREPARATION OF IMPARTIAL ANALYSIS FOR CITY MEASURE AND (iv) AUTHORIZING CERTAIN OF ITS MEMBERS TO FILE WRITTEN REBUTTALS FOR CITY MEASURE

CITY OF FOSTER CITY

BE IT AND IT IS HEREBY RESOLVED by the City Council of the City of Foster City, California that:

Recitals.

The City Council has introduced Ordinance No. 613, calling an election in the City on the Public Levee System Measure for the authorization of up to \$90,000,000 of bonds; and

Pursuant to Section 9400, et seq., of the Elections Code, the City Council is required to prepare a tax statement which shall be included in the election notices sent to the voters in the City.

Best Estimate of Tax Rate. That the best estimate of: (i) the average annual tax rate required to be levied to fund the bond issue over the duration of bond debt service and the final fiscal year in which the tax is anticipated to be collected; (ii) the highest tax rate required to be levied to fund the bond issue and an estimate of the year in which such rate would apply; and (iv) total debt service, including the principal and interest, that would be required to be repaid if all the bonds are issued and sold, will be as set forth in Exhibit "A" attached hereto and made a part hereof.

Authorizing Argument for City Measure. That this City Council, being the legislative body of the City, hereby authorizes any and all members of the City Council to file a written argument in Favor or Against the City of Foster City Public Levee System Measure set forth in the recitals hereof in accordance with Article 4, Chapter 3, Division 9 of the Elections Code of the State of California and to change the argument by 5:00 p.m., March 16, 2018, the date fixed by the City Clerk after which no arguments for or against the City measure may be submitted to the City Clerk. Such argument, whether in favor or against, shall not exceed 300 words and be accompanied by the printed name(s) and signature(s) of the person(s) submitting it, or if submitted on behalf of an organization, the name of the organization, and the printed name and signature of at least one of its principal officers. In the event that more than one written argument is filed in favor of or against the measure, the City Clerk shall select one of the multiple arguments in accordance with the provision of Elections Code Section 9287.

Section 4. Impartial Analysis. That this City Council, being the legislative body of the City, hereby directs the City Clerk/Elections Officer to transmit a copy of the foregoing measure to the City Attorney for the City, and directs the City Attorney to prepare and submit to the City Clerk an impartial analysis of the foregoing City measure not exceeding 500 words in length by 5:00 p.m., March 26, 2018, all pursuant to California Elections Code Section 9280.

Section 5. Authorizing Rebuttal Argument. That this City Council, being the legislative body of the City, adopts Subdivision (a) of Section 9285 of the California Elections Code and hereby authorizes those persons filing the direct argument in favor of the foregoing City measure to, if deemed advisable in their sole discretion, prepare and submit a rebuttal argument not exceeding 250 words and to file such rebuttal argument with the elections official not later than 5:00 p.m., March 26, 2018, and shall not exceed 250 words in accordance with Article 4, Chapter 3, Division 9 of the Elections Code of the State of California.

Section 6. Certification. The City Clerk shall certify the adoption of this Resolution.

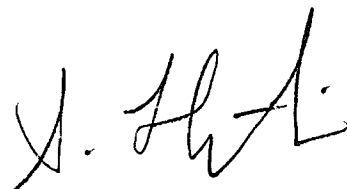
PASSED AND ADOPTED as a resolution of the City Council of the City of Foster City at the regular meeting held on the 5th day of March, 2018, by the following vote:

AYES: Councilmembers Bronitsky, Mahanpour, Perez, Pollard and Mayor Hindi

NOES: None

ABSENT: None

ABSTAIN: None



SAM HINDI, MAYOR

ATTEST:



PRISCILLA TAM, CITY CLERK

EXHIBIT A
TAX RATE STATEMENT

CITY OF FOSTER CITY

An election will be held in the City of Foster City (the "City") on June 5, 2018, to authorize the sale of up to \$90,000,000 in bonds of the City to finance public safety facilities as described in the measure. If the bonds are approved, the City expects to sell the bonds in a single series in calendar year 2018. Principal and interest on the bonds will be payable from the proceeds of tax levies made upon the taxable property in the City. The following information is provided in compliance with Sections 9400-9404 of the Elections Code of the State of California.

1. The best estimate of the average annual tax rate that would be required to be levied to fund the bonds over the entire duration of the bond debt service, based on estimated assessed valuation available at the time of the filing of this statement, is \$39.66 per \$100,000 of assessed valuation and the final fiscal year in which such tax is anticipated to be levied is fiscal year 2047-48.

2. The best estimate of the highest tax rate which would be required to be levied to fund the bonds authorized by the measure, based on estimated assessed valuations available at the time of filing of this statement, is \$40.01 per \$100,000 of assessed valuation in fiscal year 2047-48.

3. The best estimate of the total debt service, including the principal and interest, that will be required to repay all bonds authorized by the measure is \$155,122,284.

Voters should note that these estimated tax rates are based on the assessed value of taxable property in the City as shown on the official tax rolls of the County, not on the property's market value. In addition, taxpayers eligible for a property tax exemption, such as the homeowner's exemption, will be taxed at a lower effective tax rate than described above. Certain taxpayers may also be eligible to postpone the payment of taxes. Property owners should consult their own property tax bills and tax advisors to determine their property's assessed value and any applicable tax exemptions.

The actual tax rates and the years in which they will apply may vary from those presently estimated, due to variations from these estimates in the timing of bond sales, the amount of bonds sold and market interest rates at the time of each sale, and actual assessed valuations over the term of repayment of the bonds. The estimates are based upon the City's projections and are not binding upon the City. The dates of sale and the amount of bonds sold at any given time will be determined by the City based on the need for construction funds and other factors. The actual interest rates at which the bonds will be sold will depend on the bond market at the time of each sale. Actual future assessed valuation will depend upon the amount and value of taxable property within the City as determined by the County Assessor in the annual assessment and the equalization process.

Dated: March 5, 2018

APPROVED BY THE CITY COUNCIL