RESOLUTION NO 2015-41

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELL ADOPTING AND RE-ESTABLISHING THE FISCAL YEAR 2015-16 ANNUAL LEVY RATE TO MEET THE CITY OF BELL GENERAL OBLIGATION BONDS (ELECTION OF 2003), SERIES 2004 AND SERIES 2007

WHEREAS, the City of Bell held a general election on November 3, 2003 introducing Measure A to authorize the City of Bell to issue seventy million dollars of general obligation bonds to finance the acquisition, construction and/or the costs of certain municipal improvements and facilities; and

WHEREAS, Resolution 2003-56 approved on November 12, 2003 recited the facts of the Special Municipal Election held on November 3, 2003 to certify the passing of Measure A by over two-thirds of the qualified voters of the City; and

WHEREAS, Resolution 2004-41 approved on October 4, 2004 authorized the issuance of the first series of bonds (Series of 2004) under the authorization received at the general election of November 3, 2003; and

WHEREAS, the City issued Series of 2004 bonds in the amount of fifteen million dollars pursuant to the Constitution and the laws of the State of California, the Resolution, and the Paying Agent Agreement executed on November 1, 2004; and

WHEREAS, Resolution 2007-21 approved on May 7, 2007 authorized the issuance of the second series of bonds (Series of 2007) under the authorization received at the general election of November 3, 2003; and

WHEREAS, the City issued Series of 2007 bonds in the amount of thirty five million dollars pursuant to the Constitution and the laws of the State of California, the Resolution, and the Paying Agent Agreement executed on August 1, 2007; and

WHEREAS, in mid 2012, the City invited owners of the Series 2007 to tender their bonds for purchase to the City pursuant to the City's Offer to Purchase, dated June 13, 2007;

WHEREAS, on July 17, 2012, the City accepted $10,435,000 in principal amount of the Series of 2007 bonds for purchase from unused proceeds and advance refunded (from unused proceeds) an additional $5,945,000 in principal amount by placing funds into an irrevocable escrow to pay said bonds pursuant to an Escrow Agreement, dated as of July 1, 2012, by and among the City and U.S. Bank National Association, as paying agent for the Series of 2007 Bonds;

WHEREAS, $18,620,000 of the Series of 2007 Bonds remain unredeemed (and not purchased);

WHEREAS, the City of Bell Council is empowered and is obligated to levy ad valorem taxes, without limitation of rate or amount, for the payment of interest on and principal of the Bonds, upon all property subject to taxation by the City (except certain personal property which is taxable at limited rates); and

WHEREAS, the City of Bell has made debt service payments under the Series of 2004 and Series 2007 bonds; and

WHEREAS, the City of Bell desires to set the tax levy for fiscal year 2014-2015; and

NOW, THEREFORE, THE MAYOR AND COUNCIL MEMBERS OF THE CITY OF BELL, DO HEREBY FIND AND RESOLVE AS FOLLOWS:

SECTION 1. That there is hereby levied a municipal tax based upon the value of all taxable property as assessed and equalized in the City of Bell for the municipal purpose hereinafter described, for the fiscal year 2015-16 at the following percentage of full value on the assessment roll, to wit:

For Measure A - General Obligation Bonds (Indebtedness approved by voters at the General Election held on November 4, 2003):

0.152859

SECTION 2. That the City Clerk shall certify to the adoption of this resolution and thereafter the same shall be in full force and effect.

ADOPTED AND APPROVED this 26th day of August, 2015.

Ali Saleh, Mayor

APPROVED AS TO FORM

David Aleshire, City Attorney

CERTIFICATE OF ATTESTATION AND ORIGINALITY

I, Angela Bustamante, Interim City of the City of Bell, hereby attest to and certify that the foregoing resolution is the original resolution adopted by the Bell City Council at its regular meeting held on the 26th day of August, 2015, by the following vote:

AYES: Councilmembers Gallardo, Quintana, Valencia, Vice Mayor Romero and Mayor Saleh

NOES: None

ABSENT: None

ABSTAIN: None

Angela Bustamante, Interim City Clerk