RESOLUTION NO 2018-61

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELL
ADOPTING AND RE-ESTABLISHING THE FISCAL YEAR 2018-
19 ANNUAL LEVY RATE TO MEET THE CITY OF BELL
GENERAL OBLIGATION BONDS (ELECTION OF 2003), SERIES
2018A AND SERIES 2018B

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, Resolution 2018-17 approved on March 28, 2018 authorized the refunding of
all outstanding series 2004 and Series 2007 bonds;

WHEREAS, on June 13, 2018 the city issued the 2018 Series A bonds (2018A) in the
amount of ten million four hundred and five thousand dollars and the 2018 Series B bonds (2018B)
in the amount of sixteen million three hundred and sixteen thousand dollars to refund the
aforementioned 2004 and 2007 bonds;

WHEREAS, $10,405,000 of the Series 2018A and $16,360,000 of the Series 2018B Bonds
remain unredeemed;

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 2018A and Series 2018B bonds; and

WHEREAS, the City of Bell desires to set the tax levy for fiscal year 2018-2019; 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 2018-19 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):

0.1062

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.

PASSED, APPROVED AND ADOPTED this 22nd day of August, 2018.

[Signature]
Fidencio Joel Gallardo, Mayor

APPROVED AS TO FORM

[Signature]
David Aleshire, City Attorney
CERTIFICATE OF ATTESTATION AND ORIGINALITY

I, Angela Bustamante, City Clerk 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 22nd day of August, 2018, by the following vote:

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

NOES:   None

ABSENT: Councilmember Saleh

NONE:   None

Angela Bustamante, City Clerk