RESOLUTION NO 2019-61

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELL
ADOPTING AND RE-ESTABLISHING THE FISCAL YEAR 2019-20
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; and

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; and

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

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; and

Resolution 2019-61
Page 1
WHEREAS, $10,405,000 of the Series 2018A and $16,360,000 of the Series 2018B Bonds remain unredeemed; and

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 2019-2020.

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 2019-20 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):

0.0996

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 14th day of August 2019.

[Signature]
Ali Saleh, Mayor

APPROVED AS TO FORM

[Signature]
David Aleshire, City Attorney
CERTIFICATE OF ATTESTATION ON 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 14th day of August 2019, by the following vote:

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

NOES: None

ABSTAIN: Councilmember Valencia

ABSENT: None

[Signature]

Angela Bustamante, City Clerk