

CITY OF SAN MATEO
RESOLUTION NO. ____ (2021)

FIXING THE 2021-2022 TAX RATE ON VOTER APPROVED GENERAL OBLIGATION BONDS

WHEREAS, adoption of California Constitution Section XIII A (Proposition 13) by the voters of the state on June 6, 1978 automatically established the property tax rate to be fixed without any action of this Council, as previously required by Charter Section 5.11 and California Government Code Section 51511, except voter approved bonds; and

WHEREAS, the City of San Mateo has voter-approved general obligation bonds outstanding, requiring revenues in the sum of \$2,045,950 to pay interest and principal for fiscal year 2021-22, which will require a total tax rate of \$0.0064 per \$100 of assessed valuation for the Library Project on the estimated \$32.15 billion of combined assessed value roll of secured property and state utility property; and

WHEREAS, pursuant to California Constitution Section XIII A, all other revenue from property taxes required to balance the budget for the City of San Mateo are to be collected by the County of San Mateo at a tax rate of 1% of the full face value of real property located in the City of San Mateo (\$1.00 per every \$100 of assessed value) and apportioned to the City according to law, and no other tax rate is to be established by City; and

WHEREAS, in accordance with California Environmental Quality Act (CEQA) Guidelines section 15378(b)(4), levying of this tax rate is not a project subject to CEQA because it is a funding mechanism which does not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF SAN MATEO, CALIFORNIA, HEREBY AND ORDERS that:

1. The rate of property tax to be levied by this Council for the fiscal year July 1, 2021 through June 30, 2022, upon each \$100 assessed value of all taxable property within the City of San Mateo for the purpose of redemption of interest and principal on voter-approved general obligation bonds of the City, for the fund, is hereby fixed at:

General Obligation Bonds Fund – \$0.0064 for the Library Project

2. The City Clerk is hereby authorized and directed to forward a certified copy of this resolution to the Controller of the County of San Mateo immediately, as the statement of tax rate fixed as required by law.