RESOLUTION NO. 26-9583

A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA, AUTHORIZING AN AD VALOREM TAX LEVY BASED ON A DEBT SERVICE ESTIMATE TO BE PROVIDED TO SANTA CLARA COUNTY RESPECTING UNSOLD GENERAL OBLIGATION BONDS FOR FISCAL YEAR 2026-27

WHEREAS, the City of Santa Clara (the "City") is a municipal corporation and charter city duly organized and existing under the Constitution and laws of the State of California;

WHEREAS, more than two-thirds of the electors voting at an election duly and regularly held in the City on November 5, 2024, voted in favor of a bond measure known as Measure I (the "Bond Measure"), authorizing the issuance by the City of general obligation bonds in the aggregate principal amount of $400,000,000 (the "Bonds") for the purpose of providing funds for certain municipal improvements;

WHEREAS, the City must annually set ad valorem property tax, based on the assessed valuation subject to taxation, and must inform the County of Santa Clara (the "County") of these rates by July 21st for inclusion on that year's property tax bill;

WHEREAS, passage of this resolution will permit the City to collect the Fiscal Year 2026-27 tax revenues for the payment of debt service on outstanding City general obligation bonds, as approved by the voters of the City; and

WHEREAS, the City Council wishes at this time to authorize the City Manager, the Director of Finance and the City Clerk to make certain communications with the County respecting the foregoing.

NOW THEREFORE, BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. Recitals Correct. The foregoing recitals are true and correct.

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2. Information to County. The City Manager, the Director of Finance and the City Clerk are each hereby separately authorized to (a) file a certified copy of this Resolution with the Clerk of the Board of Supervisors and such other County officials as the County may require to facilitate such levy, and (b) provide, or cause to be provided, an estimate of debt service for the Bonds to the Auditor-Controller of the County.

3. Request to County to Levy Tax. The Board of Supervisors of the County is hereby requested to adopt a tax rate of $22.70 per $100,000 assessed valuation with respect to the City, based upon estimated debt service schedules prepared by officers of the City, together with the City's municipal advisor, and to levy an ad valorem tax in fiscal year 2026-27 on all taxable property in the City sufficient to pay the estimated debt service.

4. Application of Tax. As provided in Section 43634 of the California Government Code, all taxes levied pursuant to this Resolution shall be used only for payment of the Bonds and the interest thereon.

5. Adoption; Effective Date. This Resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE 7TH DAY OF JULY, 2026, BY THE FOLLOWING VOTE:

AYES:	COUNCILORS:	Cox, Gonzalez, Hardy, Jain, and Park, and Mayor Gillmor
NOES:	COUNCILORS:	None
ABSENT:	COUNCILORS:	Chahal
ABSTAINED:	COUNCILORS:	None

ATTEST: Nora Pimentel
NORA PIMENTEL
ASSISTANT CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference: None