

RESOLUTION NO. .

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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RESOLUTION AUTHORIZING AND AGREEING TO AN EXCHANGE OF PROPERTY TAX BETWEEN THE COUNTY OF SAN MATEO AND THE CITY OF BELMONT FOR THE PROPOSED ANNEXATION OF 604-610 HARBOR BOULEVARD AND DETACHMENT FROM THE HARBOR INDUSTRIAL SEWER MAINTENANCE AND THE BELMONT HIGHWAY LIGHTING DISTRICTS

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, pursuant to state law the County of San Mateo and the City of Belmont are required to agree to a property tax exchange as a result of the proposed annexation of the parcels known as 604-610 Harbor Boulevard (APNs 046-032-030, 046-032-040, 046-032-080, and 046-032-090) (collectively, "Parcels") to the City of Belmont and detachment of the Parcels from the Harbor Industrial Sewer Maintenance and the Belmont Highway Lighting District; and

WHEREAS, agreement on a property tax exchange is a condition precedent to the Executive Officer of the Local Agency Formation Commission issuing the Certificate of Filing on said proposal; and

WHEREAS, the County of San Mateo and the City of Belmont have proposed that a property tax incremental factor of 0.0094812614 for the Parcels be transferred from the Harbor Industrial Sewer Maintenance District to the City of Belmont; and

WHEREAS, the County of San Mateo and the City of Belmont have proposed that a property tax incremental factor of 0.0077590724 for the Parcels be transferred from the Belmont Highway Lighting District to the City of Belmont; and

WHEREAS, the County of San Mateo and the City of Belmont have proposed that a property tax incremental factor of 0.0791307437 for the Parcels will be transferred from the County of San Mateo to the City of Belmont.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED by the Board of Supervisors that:

1. The property tax incremental factor to be transferred from the Harbor Industrial Sewer Maintenance District to the City of Belmont is 0.0094812614.
2. The property tax incremental factor to be transferred from the Belmont County Lighting District to the City of Belmont is 0.0077590724.
3. The property tax incremental factor to be transferred from the County of San Mateo to the City of Belmont is 0.0791307437.

The transfer of said property tax incremental factors is approved conditioned upon completion of the proposed annexation of the Parcels.

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