

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 MENLO PARK FOR THE PROPOSED ANNEXATION OF 2111-2121 SAND HILL ROAD (074-450-030, 074-450-040, 074-450-050) TO THE CITY OF MENLO PARK, PURSUANT TO REVENUE AND TAXATION CODE §99.

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

WHEREAS, pursuant to state law that requires the County of San Mateo and the City of Menlo Park to agree to a property tax exchange as a result of the proposed annexation of Assessor's parcels 074-450-030, 040, 050 and the portion of Sand Hill Road fronting Assessor's parcel 074-450—050 to the City of Menlo Park; and

WHEREAS, the County of San Mateo and the City have agreed on certain other matters relating to the proposed annexation; 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 City of Menlo Park and the County of San Mateo have proposed that a property tax incremental factor of 0.1050000000 for the affected property be transferred from the County Library Fund to the City of Menlo Park; and

WHEREAS, the City of Menlo Park and the County of San Mateo have proposed that a property tax incremental factor of 0.0684036104 for the affected property will be transferred from the County of San Mateo to the City of Menlo Park.

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

1. The property tax incremental factor to be transferred from the County Library Fund to the City of Menlo Park is 0.0365963896.
2. The property tax incremental factor to be transferred from the County of San Mateo to the City of Menlo Park is 0.0684036104.

The transfer of said property tax incremental factors is approved conditioned upon completion of the proposed annexation of the Assessor's parcels 074-450-030, 040, 050 and a portion of Sand Hill Road fronting Assessor's parcel 074-450-050 extending to Santa Cruz Avenue to the City of Menlo Park.

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