

RESOLUTION NO. .

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

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**RESOLUTION AUTHORIZING THE CABRILLO UNIFIED SCHOOL DISTRICT TO
ISSUE ITS GENERAL OBLIGATION BONDS, ELECTION OF 2012, SERIES B IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$20,000,000 WITHOUT
FURTHER ACTION OF THE COUNTY**

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

WHEREAS, an election was duly and regularly held in the Cabrillo Unified School District (the "District") on June 5, 2012, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting a bond measure (Measure S) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$81,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, the District previously issued \$18,000,000 of said Bonds designated as Election of 2012, Series A in October 2012; and

WHEREAS, Section 15140(b) of the Education Code of the State of California (the "Education Code") authorizes a county board of supervisors to allow school districts over which the county superintendent of schools has jurisdiction to issue and sell school bonds directly without further action by the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Governing Board of the District, a school district under the jurisdiction of the Superintendent of Schools of the County of San Mateo (the “County”), adopted a resolution on November 13, 2014, (the “District Resolution”) providing for the issuance and sale of its “Cabrillo Unified School District General Obligation Bonds, Election of 2012, Series B,” in an aggregate principal amount not to exceed \$20,000,000 (the “Series B Bonds”); and

WHEREAS, by said District Resolution, the District requests that this Board of Supervisors of the County (the “Board”) authorize the District to issue and sell the Series B Bonds on its own behalf, and provide for a competitive or negotiated sale process, all subject to the Education Code, the Government Code and applicable law; and

WHEREAS, the District has represented and warranted to the County that it has not received a qualified or negative certification in its most recent interim report;

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Issuance. The Board hereby authorizes the issuance of the Series B Bonds by the District on its own behalf pursuant to Education Code Section 15140(b). This authorization shall only apply to the Series B Bonds authorized to be issued by the District Resolution.

Section 3. Purpose. The purpose of this action is to permit the District to sell its Series B Bonds in the manner that the District determines to be in its best interests and

the best interests of its taxpayers, as provided in the District Resolution.

Section 4. No Qualified or Negative Certification. If the District shall have received, at a time prior to the issuance of the Series B Bonds, a qualified or negative certification in its most recent interim report (as defined in Section 42131 of the Education Code) the District shall not be entitled to issue the Series B Bonds pursuant to the authority granted by this Resolution.

Section 5. District Responsibilities. Whenever the District issues the Series B Bonds, which are payable from *ad valorem* taxes, pursuant to the authority granted by this Resolution and by Education Code Section 15140(c), the District shall be required to transmit a copy of:

- (a) the District Resolution, or any amendment thereof, or additional resolutions, authorizing the issuance or sale of the Series B Bonds;
- (b) the final debt service schedule for the Series B Bonds reflecting the principal amounts and interest rates of the Series B Bonds as determined in the sale of the Series B Bonds;

to the County Controller and the County Treasurer-Tax Collector, forthwith after the sale of the Series B Bonds and in any event no later than reasonably requested by such officer, in order to permit the County to establish tax rates and necessary funds or accounts for the Series B Bonds.

Section 6. County Responsibilities.

- (a) The County, including the officers thereof and this Board, takes no responsibility for any act or omission that is in any way related to the Series B Bonds issued or sold by the District pursuant to the authority granted in this Resolution, including but not limited to any proceedings for the sale and issuance of the Series B Bonds, the validity of the Series B Bonds, or any disclosure issues related to the Series B Bonds.
- (b) The County shall levy and collect taxes, pay principal and interest on the Series B Bonds when due, and hold and invest the Series B Bond proceeds and tax funds for the Series B Bonds duly issued and sold by the District pursuant to the authority granted by this Resolution, or as otherwise required by law. The Series B Bonds shall not constitute a debt of the County and the County shall have no obligations regarding the use or application of the proceeds of the Series B Bonds.
- (c) The County, including the officers, officials and employees thereof and this Board, takes no responsibility for establishing a tax rate for the Series B Bonds if the information required by Section 5 hereof to be delivered to the County officers is delivered later than the deadline established by such officers in order to permit compliance with Government Code Section 29100 *et seq.*
- (d) Except as otherwise provided by this Resolution and by law, neither the County, this Board nor any officers, officials or employees of the County shall have any liability hereunder or by reason hereof or in connection with

the transactions contemplated hereby and the Series B Bonds shall be payable solely from tax proceeds and any other moneys of the District available therefor as set forth in this Section 6.

Section 7. Delegation to County Treasurer. The County Treasurer, or his/her duly authorized deputy, is hereby authorized and directed to act on behalf of the County and with the authority to take the official actions and to execute and deliver any certificates, receipts, orders, or other documents required or intended to be signed by the County, which the County Treasurer deems necessary or advisable, in connection with the issuance and delivery of the Series B Bonds.

Section 8. Appointment of Paying Agent. The County Treasurer's appointment of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as the initial paying agent for the Series B Bonds (the "Paying Agent") is hereby approved and confirmed.

Section 9. Delivery of Resolution. The Clerk of the Board is hereby directed to deliver a copy of this Resolution to the Superintendent of the District.

Section 10. Effective Date: This Resolution shall take effect from and after its adoption.

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