

RESOLUTION NO. .

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

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RESOLUTION

- A) AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, ELECTION OF 2024, SERIES 2026 OF PACIFICA SCHOOL DISTRICT, PRESCRIBING THE TERMS OF SALE OF NOT TO EXCEED \$30,000,000 OF SAID BONDS BY A NEGOTIATED SALE PURSUANT TO ONE OR MORE BOND PURCHASE AGREEMENTS; AND**
- B) APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF SAID BOND PURCHASE AGREEMENTS; AND**
- C) APPROVING THE FORMS OF ONE OR MORE PAYING AGENT AGREEMENTS, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES RELATING TO SAID BONDS**

RESOLVED, by the Board of Supervisors (the “Board”) of the County of San Mateo, State of California (the “State”), that

WHEREAS, an election (the “Election of 2024”) was duly and regularly held in the Pacifica School District (the “District”) on March 5, 2024, pursuant to Section 15100 et seq. of the Education Code of the State (the “Education Code”), for the purpose of submitting a bond measure (“Measure G”) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of up to \$70,000,000 (the “Bonds”), and more than 55% of the votes cast were in favor of the issuance of the Bonds, as follows:

“To modernize outdated elementary schools with updated classrooms and science labs; construct local affordable workforce rental housing for teachers and staff; replace aging

portables, heating/cooling systems; and ensure access for students with disabilities; shall Pacifica School District's measure be adopted authorizing \$70,000,000 in bonds at legal rates levying an estimated \$30 per \$100,000 of assessed value generating an average of \$4,400,000 annually while bonds are outstanding, with annual audits, independent oversight, all funds staying in Pacifica?"; and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, the District has heretofore issued, or caused the County to issue on the District's behalf, the "Pacifica School District General Obligation Bonds, Election of 2024, Series 2024" in the aggregate principal amount of \$10,000,000, for authorized school purposes; and

WHEREAS, pursuant to Section 15140(a) et seq. of the Education Code, the District has requested this Board of Supervisors to issue a portion of said bonds, designated the "Pacifica School District General Obligation Bonds, Election of 2024, Series 2026" (the "2026 Bonds"), with such additional or other series or subseries designations as may be approved as herein provided, in an aggregate principal amount not exceeding \$30,000,000, and to authorize the sale of the 2026 Bonds by a negotiated sale to RBC Capital Markets, LLC (the "Underwriter"), pursuant to one or more Bond Purchase Agreements (each, a "Bond Purchase Agreement"), a form of which has been

submitted to and is on file with the Clerk of this Board of Supervisors (the “Clerk”), all according to the terms and in the manner set forth in a resolution duly adopted on March 11, 2026 (the “District Resolution”), by the Board of Trustees of the District (the “District Board”), a certified copy of which has been filed with the Clerk; and

WHEREAS, by said District Resolution, the District requests that this Board authorize the issuance and sale of the 2026 Bonds, pursuant to a negotiated sale with the Underwriter, all subject to the Education Code, the Government Code of the State and applicable law; and

WHEREAS, the 2026 Bonds shall be issued pursuant to one or more paying agent agreements (each, a “Paying Agent Agreement”) to be entered into by the District and The Bank of New York Mellon Trust Company, N.A., as paying agent (the “Paying Agent”), a form of which has been submitted to and is on file with the Clerk; and

WHEREAS, this Board of Supervisors accepts the representation of the District Board that it is necessary and desirable that the 2026 Bonds be issued and sold by a negotiated sale for the purposes for which the 2026 Bonds have been authorized and on the terms and conditions set forth in the District Resolution.

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

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

Section 2. District Resolution Received. This Board of Supervisors hereby acknowledges receipt of the District Resolution.

Section 3. Authorization and Designation of 2026 Bonds. Pursuant to Section 15140 et seq. of the Education Code, this Board of Supervisors hereby authorizes on behalf of the District, the issuance and sale of not to exceed \$30,000,000 aggregate principal amount of bonds of the District and designates said bonds to be issued and sold as the “Pacifica School District General Obligation Bonds, Election of 2024, Series 2026.” The 2026 Bonds shall be issued, as provided in Section 6 hereof.

Section 4. District Responsibilities. Whenever the County issues the 2026 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 2026 Bonds; and

(b) the final debt service schedule for the 2026 Bonds reflecting the principal amounts and interest rates of the 2026 Bonds as determined at the sale of the 2026 Bonds;

to the County Controller and the County Treasurer-Tax Collector (the “County Treasurer”), forthwith after the sale of the 2026 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 2026 Bonds.

Section 5. County Responsibilities.

(a) The County shall levy and collect ad valorem taxes, pay principal and interest on the 2026 Bonds when due, and hold and invest the bond proceeds and tax funds for the 2026 Bonds duly issued and sold by the District pursuant to the authority granted by this Resolution, as otherwise required by law. The 2026 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 2026 Bonds.

(b) The County, including the officers, officials and employees thereof and this Board, takes no responsibility for establishing a tax rate for any new issue of bonds in any year in which the information required by Section 4 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.

(c) Except as otherwise provided by this Resolution and by law, neither the County, this Board or 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 2026 Bonds shall be payable solely from tax proceeds and any other moneys of the District available therefor as set forth in this Section 5.

(d) Neither this Board of Supervisors nor any officer of the County has prepared or reviewed the official statement of the District describing the 2026 Bonds (the "Official Statement"), and this Board of Supervisors and the various officers of the County take no responsibility for the contents or distribution thereof, provided, however, that solely with

respect to a section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the County Treasurer, the County Treasurer is hereby authorized and directed to prepare and review such information for inclusion in the Official Statement and in a preliminary form of the Official Statement, and to certify in writing to the District prior to or upon the issuance of the 2026 Bonds that the copies of each of the investment policy, portfolio holdings, and valuation procedures are true, correct, and complete reproductions of each respective document.

Section 6. Sale of 2026 Bonds; Bond Purchase Agreement. The form of Bond Purchase Agreement submitted to and on file with the Clerk providing for the sale by this Board of Supervisors, on behalf of the District, and the purchase by the Underwriter of the 2026 Bonds at a purchase price to be set forth therein (which purchase price shall be approved by the County Treasurer (as defined herein) or their designee), this Board of Supervisors hereby expressly delegating to such officer the authority to execute the Bond Purchase Agreement on its behalf, is hereby approved; provided, that: (i) said purchase price shall not be less than 100% of the principal amount of the 2026 Bonds; (ii) the true interest cost for the 2026 Bonds shall not be in excess of 6.0% per annum; (iii) the maximum interest rate on the 2026 Bonds shall not be in excess of 8.0%; (iv) the Underwriter's discount shall not exceed 0.50% of the aggregate principal amount of the 2026 Bonds sold thereunder (excluding any costs of issuance the Underwriter agrees to pay pursuant to the Bond Purchase Agreement); (v) the 2026 Bonds shall otherwise conform to the limitations specified herein; and (vi) no 2026 Bond shall mature later than the date which is 30 years from the date of the 2026 Bonds, provided, however, that 2026

Bonds may have a maturity greater than 30 years, but not greater than 40 years, if an Authorized District Representative (as defined herein), for and on behalf of the District, makes a finding in writing that the useful life of the facility financed with such 2026 Bonds equals or exceeds the maturity date of such 2026 Bonds.

The County Treasurer or their designee (the "Authorized County Officer") is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements relative to one or more series of 2026 Bonds, as necessary; provided that, any such Bond Purchase Agreement so executed and delivered shall conform to the limitations provided in this Section 6.

The terms of each Bond Purchase Agreement shall recite the aggregate principal amount of the covered 2026 Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof. Each Bond Purchase Agreement for one or more series of 2026 Bonds, together with this Resolution, shall constitute the order of this Board of Supervisors for purposes of Section 15230 of the Education Code.

The Authorized County Officer is hereby authorized and directed to accept the offer of the Underwriter when said offer is satisfactory to the Authorized County Officer, and to execute and deliver one or more instruments for the purchase of a portion or all of the 2026 Bonds on behalf of the County, each in substantially the form of the Bond Purchase Agreement now on file with the Clerk, with such changes therein as shall be approved by the Authorized County Officer executing the same, and such execution shall constitute

conclusive evidence of the Authorized County Officer's approval and this Board of Supervisors' approval of any change therein from the form of such Bond Purchase Agreement.

Section 7. Paying Agent for the 2026 Bonds. The Bank of New York Mellon Trust Company, N.A. shall be appointed as the initial Paying Agent for the 2026 Bonds pursuant to the Paying Agent Agreement. The Paying Agent Agreement in substantially the form submitted to the Clerk of the Board of Supervisors is hereby approved, with such changes thereto as deemed necessary by the Authorized County Officer and the Interim Superintendent of the District, the Interim Executive Director of Finance of the District, the Bond Project Manager of the District or such other officer of the District designated for the purpose (each, an "Authorized District Representative"). The Authorized County Officer, or designee thereof, is hereby authorized and directed to execute and deliver one or more instruments in substantially said form.

Section 8. Deposit and Investment of 2026 Bond Proceeds. The proceeds of the 2026 Bonds sold pursuant to the authority of this Resolution shall be deposited and invested as follows:

(a) The proceeds of sale of the 2026 Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County Treasury to the credit of the building fund of the District. Any premium and accrued interest received by the District shall be deposited upon receipt in the interest and sinking fund of the District within the

County Treasury. The County makes no assurance regarding the use or application of the proceeds from the sale of the 2026 Bonds.

(b) All funds held by the County Treasurer relating to the 2026 Bonds shall be invested at the County Treasurer discretion pursuant to law and the investment policy of the County.

(c) Investment earnings on the money in the District's building fund shall be deposited in the building fund. Investment earnings on the money in the District's interest and sinking fund shall be deposited into the interest and sinking fund.

Section 9. Continuing Disclosure. The County acknowledges and relies upon the fact that the District has represented that it shall execute a Continuing Disclosure Certificate containing such covenants of the District as shall be necessary to allow the Underwriter to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The County acknowledges and relies upon the fact that the District has covenanted to comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 10. Bond Insurance. The District's municipal advisor, Isom Advisors, a Division of Urban Futures, Inc. (the "Municipal Advisor"), in cooperation with the District, is hereby authorized to solicit proposals from one or more municipal bond insurers, and, if the District determines it is in its best interest, to arrange for the issuance of a policy of municipal bond insurance for one or more maturities of the 2026 Bonds and to execute

and deliver an insurance commitment and all other documents necessary in connection therewith.

Section 11. Indemnification of County. The County, including its Board of Supervisors, officers, officials, agents and employees, shall be required to only undertake those duties which are specifically set forth in this Resolution. The District has agreed in the District Resolution to indemnify, defend, and hold harmless the County, including its Board of Supervisors, officers, officials, agents and employees, against any and all losses, claims, damages or liabilities, joint or several, to which the County may become subject based in whole or in part upon any acts or omission related to the 2026 Bonds, except with regard to the County's statutory responsibility to levy taxes in accordance with Section 4. The District also agreed to reimburse the County for any legal or other costs and expenses incurred in connection with investigating or defending any such claims or liabilities except with regard to the County's statutory responsibility to levy taxes in accordance with Section 4.

Section 12. 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 2026 Bonds.

Section 13. 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 14. Effective Date. This Resolution shall take effect from and after its adoption.

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CLERK'S CERTIFICATE

I, Sherry Golestan, Deputy Clerk of the Board of Supervisors (the "Board") of the County of San Mateo, do hereby certify that the attached is a full, true and correct copy of a resolution and order duly adopted at a regular meeting of the Board duly and regularly and legally held at the regular meeting place thereof on April __, 2026, and duly entered in the minutes of said meeting, of which meeting all the members of the Board had due notice and at which a quorum thereof was present.

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 500 County Center, Redwood City, California, and posted on the County's website in accordance with all applicable laws, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I further certify that I have carefully compared the attached copy with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

WITNESS my hand this _____ day of _____, 2026.

Deputy Clerk of the Board of
Supervisors
County of San Mateo