



**COUNTY OF SAN MATEO**  
**Inter-Departmental Correspondence**  
County Counsel



**DATE:** May 3, 2012  
**BOARD MEETING DATE:** May 22, 2012  
**SPECIAL NOTICE/HEARING:** None  
**VOTE REQUIRED:** Majority

**TO:** Honorable Board of Supervisors

**FROM:** John C. Beiers, County Counsel

**SUBJECT:** Issuance and Sale of Sequoia Union High School District 2012-13 Tax and Revenue Anticipation Notes

**RECOMMENDATION:**

Adopt a Resolution providing for the issuance and sale of Sequoia Union High School District, 2012-13 Tax and Revenue Anticipation Notes in an amount not to exceed \$17,500,000.

**BACKGROUND:**

Pursuant to state statute, a school district may borrow money by issuing Tax and Revenue Anticipation Notes (TRANS) for any purpose for which the school district is authorized to use and expend moneys, including, but not limited to, current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the school district. When issued by the school district individually, such notes must be issued in the name of the school district by the Board of Supervisors. The school district pledges any taxes, income or revenue for payment of the Notes, and the Notes are a general obligation of the school district.

**DISCUSSION:**

On May 16, 2012, the Governing Board of the Sequoia Union High School District (the "District") will vote on a resolution request the borrowing of funds not to exceed \$17,500,000 through the issuance of 2012-13 Tax and Revenue Anticipation Notes (the "Notes"). The recommended resolution authorizes issuance of the Notes, approves the form of the Notes and the sale of the Notes by a competitive public sale, or an alternative negotiated sale if there are no bidders at the public sale, and authorizes the signatures and other actions necessary to finalize the issuance.

A copy of the District's Resolution will be filed with the Clerk of the Board.

Authorizing the issuance and sale of the Notes will contribute to the Shared Vision 2025 outcome of Collaborative Community by supporting fiscal accountability.

**FISCAL IMPACT:**

The TRANS are not an obligation of the County and have no fiscal impact on the County.

cc: John Maltbie, County Manager  
Sandie Arnott, -Treasurer-Tax Collector  
Robert Adler, Controller  
John Palmer, Esq., Bond Counsel