



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



**Date:** August 27, 2012  
**Board Meeting Date:** September 11, 2012  
**Special Notice / Hearing:** None  
**Vote Required:** Majority

**To:** Honorable Board of Supervisors

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

**Subject:** RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF REDWOOD CITY SCHOOL DISTRICT 2012-13 TAX AND REVENUE ANTICIPATION NOTES IN AN AGGREGATE AMOUNT NOT TO EXCEED \$35,000,000

**RECOMMENDATION:**

Adopt a Resolution authorizing the issuance and sale of Redwood City School District 2012-13 Tax and Revenue Anticipation Notes in an amount not to exceed \$35,000,000.

**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:**

The Board of Trustees of the Redwood City School District (the "District") passed its Resolution No. 5 on August 22, 2012, requesting the borrowing of funds not to exceed \$35,000,000 through the issuance of one or two series of 2012-13 Tax and Revenue Anticipation Notes. The recommended resolution authorizes issuance of the TRANS, approves the form of the notes, and authorizes the signatures and other actions necessary to finalize the issuance. The District has agreed to sell the notes by negotiated sale or competitive bidding process, as may be determined to be most beneficial to the District upon the advice of the District's financial advisor and in consultation with the County Treasurer-Tax Collector.

A copy of the District's Resolution No. 5 has been filed with the Clerk of the Board.

Authorizing the issuance and sale of these additional Notes for fiscal year 2012-13 will contribute to the Shared Vision 2025 outcome of Collaborative Community by supporting fiscal accountability.

**PERFORMANCE MEASURE(S):**

| <b>Measure</b>  | <b>FY 2012-13 Actual</b> | <b>FY 2013-14 Projected</b> |
|-----------------|--------------------------|-----------------------------|
| Not applicable. |                          |                             |

**FISCAL IMPACT:**

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