



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Counsel



DATE: May 3, 2013
BOARD MEETING DATE: May 21, 2013
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors

FROM: John C. Beiers, County Counsel

SUBJECT: Issuance and Sale by the Belmont-Redwood Shores School District of General Obligation Bonds, Series B

RECOMMENDATION:

Adopt a Resolution authorizing the Belmont-Redwood Shores School District to issue and sell Series B Bonds, through a negotiated sale, in an amount not to exceed \$4,003,579.35

BACKGROUND:

The voters in the Belmont-Redwood Shores School District ("District") approved by more than fifty-five percent of the voters a school bond measure on November 2, 2010, authorizing the issuance of general obligation bonds in the maximum aggregate principal amount of \$35,000,000 (the "Bond Measure").

In August 2011, the District caused the issuance of a first series of bonds in the aggregate principal amount of \$30,996,420.65.

In its Resolution #28, adopted on April 18, 2013, the District's Board of Education authorized the issuance and sale of bonds in an aggregate principal amount not-to-exceed \$4,003,579.35, to be styled "Belmont-Redwood Shores School District Belmont Elementary Schools Facilities Improvement District (County of San Mateo, California) Election of 2010 General Obligation Bonds, Series B" ("Series B Bonds"), and requested that the County Board of Supervisors authorize the District to issue and sell the Series B Bonds on its own behalf, by negotiated sale.

DISCUSSION:

Typically, the County issues and sells general obligation bonds on behalf of a school district. For this transaction, the District has adopted a resolution (the District Resolution") requesting that the County authorize the District itself to issue the particular series of bonds, and to sell the bonds through a negotiated sale. California Government Code sections 53506, et. seq. and Education Code Section 15140(b) allow the Board of

Supervisors to authorize the District to sell and issue bonds on its own behalf without further action of the Board of Supervisors or officers of the County.

The District is being assisted by Stradling, Yocca, Carlson & Rauth, as bond counsel, and California Financial Services as financial advisor.

Authorizing the District to issue and sell its own bonds will contribute to the Shared Vision 2025 outcome of Collaborative Community by supporting fiscal accountability.

FISCAL IMPACT:

These bonds are general obligations of the District, and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the bonds.

cc: John Maltbie, County Manager
Sandie Arnott, Tax Collector-Treasurer
Bob Adler, Controller
David Casnocha, Esq., Bond Counsel