



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Counsel



Date: August 26, 2013
Board Meeting Date: September 17, 2013
Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors

From: John C. Beiers, County Counsel

Subject: Resolution Providing for Issuance and Sale of Redwood City School District
2013-14 Tax and Revenue Anticipation Notes

RECOMMENDATION:

Adopt a Resolution authorizing the issuance and sale of Redwood City School District 2013-14 Tax and Revenue Anticipation Notes in an aggregate amount not to exceed \$20,000,000.

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. 1 on August 21, 2013, requesting the borrowing of funds not to exceed \$20,000,000 through the issuance of 2013-14 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, as stated in the District's Resolution, 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. 1 has been filed with the Clerk of the Board.

Authorizing the issuance and sale of these Notes for fiscal year 2013-14 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.