



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Counsel



Date: September 15, 2014
Board Meeting Date: September 30, 2014
Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors

From: John C. Beiers, County Counsel

Subject: Issuance and Sale by the Woodside Elementary School District of General Obligation Bonds

RECOMMENDATION:

Adopt a Resolution authorizing the Woodside Elementary School District to issue and sell Series 2014 Bonds, through a negotiated sale, in an amount not to exceed \$13,500,000, without further action of the County.

BACKGROUND:

The voters in the Woodside Elementary School District ("District") approved by more than fifty-five percent of the voters a school bond measure on June 4, 2014, in the maximum aggregate principal amount of \$13,500,000 (the "Bond Measure").

On July 14, 2014, the District's Board of Trustees adopted a resolution ("District Resolution") authorizing the issuance of "Woodside Elementary School District (San Mateo County, California) Election of 2014 General Obligation Bonds, Series 2014," in an aggregate principal amount not to exceed \$13,500,000, and requesting that the County Board of Supervisors authorize the District to issue and sell the 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 Resolution requests 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 §§ 53506 et. seq. and Education Code § 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 & Ruth LLP, as bond counsel, and Eastshore Consulting LLC 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.