



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Council



Date: March 25, 2015

Board Meeting Date: April 28, 2015

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

RECOMMENDATION:

Adopt a resolution authorizing the Belmont-Redwood Shores School District to issue and sell its Election of 2014 General Obligation Bonds, Series A, through a negotiated sale in an amount not to exceed \$38,000,000 without further action of the County.

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 4, 2014, in the maximum aggregate principal amount of \$48,000,000 ("Authorization").

On April 2, 2015, the District's Board of Trustees adopted a resolution ("District Resolution") authorizing the issuance of its "Belmont-Redwood Shores School District (San Mateo County, California) Election of 2014 General Obligation Bonds, Series A," in an aggregate principal amount not-to-exceed \$38,000,000, 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:

State law generally provides that the County may issue and sell general obligation bonds on behalf of a school district, but California Government Code §§ 53506 et. seq. and Education Code § 15140(b) also allow the Board of Supervisors to authorize the District to sell and issue bonds directly 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.