



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Counsel



DATE: April 3, 2012
BOARD MEETING DATE: April 24, 2012
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 2011-12 Tax and Revenue Anticipation Notes

RECOMMENDATION:

Adopt a Resolution authorizing the issuance and sale of Redwood City School District 2011-12 Tax and Revenue Anticipation Notes in an 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. 13 on March 28, 2012, requesting the borrowing of funds not to exceed \$20,000,000 through the issuance of 2011-12 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. 13 has been filed with the Clerk of the Board.

Pursuant to District Resolution No. 4, adopted by the District on August 24, 2011, the

Board of Supervisors, on September 13, 2011, adopted Resolution 071595 authorizing the issuance and sale of Redwood City School District 2011-12 Tax and Revenue Anticipation Notes in an amount not to exceed \$25,000,000. In accord with said resolution, TRANS in the amount of \$12,500,000 were issued on October 11, 2011.

Authorizing the issuance and sale of these additional Notes for fiscal year 2011-12 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.

cc: John Maltbie, Acting County Manager
Sandie Arnott, Tax Collector-Treasurer
Bob Adler, Controller
Jan Christensen, Superintendent, Redwood City School District
Josh Anzel, Esq., Bond Counsel