

RESOLUTION NO. _____

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

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**RESOLUTION ORDERING THE CANCELLATION OF CERTAIN AUTHORIZED,
BUT UNISSUED AND UNSOLD, GENERAL OBLIGATION BONDS OF THE
JEFFERSON UNION HIGH SCHOOL DISTRICT IN THE AGGREGATE PRINCIPAL
AMOUNT OF \$37,040,000**

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, at an election held on November 6, 2012, more than 55% of the voters of the Jefferson Union High School District (the "District") approved Measure E, a ballot proposition approving the issuance of general obligation bonds of the District in the amount of \$41,900,000 (the "Measure E Bonds"); and

WHEREAS, pursuant to the Resolution adopted by the Board of Trustees of the District calling said election, upon the issuance of any series of Measure E Bonds the District is required to initiate proceedings for the cancellation of a like principal amount of remaining general obligation bonds which were authorized under Measure N at an election held on November 7, 2006 (the "Measure N Bonds"); and

WHEREAS, pursuant to the provisions of Sections 15200-15205 of the Education Code of the State of California, a majority of the members of the Board of Trustees of the District has filed with the Clerk of the Board of Supervisors a petition requesting the Board of Supervisors to cancel a portion of the authorized but unissued Measure N Bonds in the aggregate principal amount of \$37,040,000; and

WHEREAS, the Board of Supervisors has duly held a public hearing on the issue of such cancellation of the Measure N Bonds, the notice of which has been published in accordance with the requirements of Section 15201 of the California Education Code;

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED AS FOLLOWS:

SECTION 1. Findings and Determinations. The Board of Supervisors, based on the request of the District, hereby finds and determines that it is in the best interests of the District that a portion of the Measure N Bonds be cancelled in the aggregate principal amount of \$37,040,000.

SECTION 2. Order of Cancellation. This Board of Supervisors hereby orders the cancellation of Measure N Bonds of the District in the aggregate principal amount of \$37,040,000. Such order shall be made and entered in the minutes of the

proceedings of the Board of Supervisors, whereupon such Measure N Bonds shall cease to be of any validity in accordance with Section 15203 of the Education Code.

SECTION 3. Effective Date. This Resolution shall take effect immediately upon its passage.