



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Counsel



Date: July 25, 2016

Board Meeting Date: August 9, 2016

Special Notice / Hearing: None

Vote Required: Majority

To: Honorable Board of Supervisors

From: John C. Beiers, County Counsel

Subject: Issuance and Sale by the Jefferson Union High School District of its General Obligation Bonds, Series B

RECOMMENDATION:

Adopt a resolution authorizing: the Jefferson Union High School District to issue and sell Series B Bonds in an aggregate principal amount not to exceed \$2,200,000 without further action of the County.

BACKGROUND:

The voters in the Jefferson Union High School District ("District") approved by more than fifty-five percent of the voters a school bond measure on November 4, 2014, authorizing the issuance of general obligation bonds in the maximum aggregate principal amount of \$133,000,000 (the "Bond Measure"). The District issued a prior series of bonds in the aggregate principal amount of \$30,000,000 pursuant to the Bond Measure.

On July 19, 2016, the District's Board of Education authorized the issuance and sale of its Jefferson Union High School District (San Mateo County, California) General Obligation Ed Tech® Bonds, 2014 Election, Series B, in an aggregate principal amount not-to-exceed \$2,200,000 ("Series B Bonds"), and requested that the County Board of Supervisors authorize the District to issue and sell the Series B 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 Jones Hall as bond counsel, and Dale Scott & Company 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 County funds are pledged or obligated to the payment of the bonds.