

RESOLUTION NO. .

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

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RESOLUTION APPROVING AN AMENDMENT TO THE AGREEMENT BETWEEN THE BAYSHORE ELEMENTARY SCHOOL DISTRICT AND THE COUNTY OF SAN MATEO TO PROVIDE FOR A LOAN OF FUNDS TO DISTRICT BY COUNTY FOR INTERIM FINANCING OF CONSTRUCTION OF NEW ELEMENTARY SCHOOL AT THE DISTRICT'S BAYSHORE ELEMENTARY SCHOOL SITE

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

WHEREAS, at its meeting of September 6, 2016, this Board adopted Resolution 074750, pursuant to which the Board approved an agreement (the "Agreement") providing for a loan in the amount of five million dollars by the County to Bayshore Elementary School District ("District") for a term ending May 31, 2017 to provide interim financing for construction of the District's new elementary school at the Bayshore Elementary School site; and

WHEREAS, the Agreement provides for loan repayment terms pursuant to which the District is required to make a payment to the County of \$625,000, plus interest at the County Treasury Pooled Rate, on October 31, 2016, with subsequent payments of \$625,000 each (plus interest), due on the last business day of November 2016, December, 2016, January 2017, February 2017, March 2017, April 2017, and May 2017; and

WHEREAS, the District planned to use proceeds from the sale of its property commonly known as the Robertson Intermediate School site to repay the loan and

closing of this sale has been delayed such that the District now anticipates that sale of the site will close in December 2016; and

WHEREAS, in light of the foregoing, the District has requested that the County amend the terms of the Agreement to provide that the first payment from the District to the County shall be due on January 31, 2017 in the amount of \$833,333.34, plus interest at the County Treasury Pooled Rate, with subsequent payments of \$833,333.34 each, plus interest, due on the last business day of February 2017, March 2017, April 2017, May 2017, and June 2017; and

WHEREAS, the District has informed the County that, assuming the sale of the Robertson Site proceeds as expected, the District will have funds to repay this loan prior to the end of the 2016-2017 fiscal year; and

WHEREAS, the Board has considered the District's request to amend the Agreement, as well as a form of amendment to the loan agreement; and

WHEREAS, in order to ensure that new school construction continues at the Bayshore Site, this Board is willing to amend the Agreement as requested on the terms and conditions reflected in the form of Amendment to the Agreement accompanying this Resolution.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the President of the Board of Supervisors is hereby authorized and directed to execute said Amendment to the Agreement for and on behalf of the County of San Mateo, and the Clerk of the Board shall attest the President's signature thereto.

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