

RESOLUTION NO. _____

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

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RESOLUTION AUTHORIZING THE MILLBRAE ELEMENTARY SCHOOL DISTRICT TO ISSUE AND SELL ITS GENERAL OBLIGATION BONDS (ELECTION OF 2011), SERIES 2013, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000, BY COMPETITIVE OR NEGOTIATED SALE, WITHOUT FURTHER ACTION OF THE COUNTY

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

WHEREAS, an election was duly and regularly held in the Millbrae Elementary School District (the "District") on November 8, 2011, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting a bond measure to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$30,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, the District has heretofore issued its "Millbrae School District General Obligation Bonds (Election of 2011), Series 2012" in the aggregate principal amount of \$20,000,000; and

WHEREAS, Section 15140(b) of the Education Code of the State of California ("Education Code") authorizes a county board of supervisors to allow school districts over which the county superintendent of schools has jurisdiction to issue and sell school bonds directly without further action by the board of supervisors or officers of the county

if said school district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, on October 15, 2013, the Board of Trustees of the District, a school district under the jurisdiction of the Superintendent of Schools of the County of San Mateo, adopted a resolution (the “District Resolution”) providing for the issuance and sale of its “Millbrae School District General Obligation Bonds (Election of 2011), Series 2013” in an aggregate principal amount not to exceed \$10,000,000 (the “Bonds”); and

WHEREAS, the District Resolution requests that this Board of Supervisors of the County of San Mateo (the “County”) authorize the District to issue and sell the Bonds on its own behalf, and provides for a competitive or negotiated sale process, all subject to the Education Code, the Government Code and applicable law; and

WHEREAS, the District has represented and warranted to the County that it has not received a qualified or negative certification in its most recent interim report;

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED as follows:

Section 1. Authorization of Issuance by Negotiated or Competitive Sale. The Board hereby authorizes the issuance of the Bonds by the District on its own behalf, by competitive or negotiated sale, pursuant to the terms authorized by the District Resolution and Section 15140 of the Education Code, in conjunction with Section 53508.7 of the Government Code and pursuant to the terms as set forth in the Official Notice of Sale approved by the Board of Trustees of the District. This authorization shall only apply to the Bonds authorized to be issued by said District Resolution.

Section 2. Purpose. The purpose of this action is to permit the District to sell its Bonds in the manner that the District determines to be in its best interests and the best interests of its taxpayers, as provided in the District Resolution.

Section 3. No Qualified or Negative Certification. If the District shall have received, at a time prior to the issuance of the Bonds, a qualified or negative certification in its most recent interim report (as defined in Article 3 of Chapter 6 of Part 24 of Division 3 of Title 2 of the Education Code, or any successor law) the District shall not be entitled to issue the Bonds pursuant to the authority granted by this Resolution.

Section 4. District Responsibilities. Whenever the District issues the Bonds, which are payable from ad valorem taxes, pursuant to the authority granted by this Resolution and by Education Code Section 15140(c), the District shall be required to transmit a copy of:

- (a) the District Resolution, or any amendment thereof, or additional resolutions, authorizing the issuance or sale of the Bonds;
- (b) the final debt service schedule for the Bonds reflecting the principal amounts and interest rates of the Bonds as determined in the sale of the Bonds;

to the County Controller and the County Treasurer-Tax Collector, forthwith after the sale of the Bonds and in any event no later than reasonably requested by such officer, in order to permit the County to establish tax rates and necessary funds or accounts for the Bonds.

Section 5. County Responsibilities.

(a) The County, including the officers thereof and this Board of Supervisors, takes no responsibility for any act or omission that is in any way related to the Bonds issued or sold by the District pursuant to the authority granted in this Resolution, including but not limited to any proceedings for the sale and issuance of the Bonds, the validity of the Bonds, or any disclosure issues related to the Bonds.

(b) The County shall levy and collect taxes, pay principal and interest on the Bonds when due, and hold and invest the bond proceeds and tax funds for the Bonds duly issued and sold by the District pursuant to the authority granted by this Resolution, as otherwise required by law. The Bonds shall not constitute a debt of the County and the County shall have no obligations regarding the use or application of the proceeds of the Bonds.

(c) The County, including the officers, officials and employees thereof and this Board of Supervisors, takes no responsibility for establishing a tax rate for any new issue of bonds in any year in which the information required by Section 3(b) hereof to be delivered to the County officers is delivered later than the deadline established by such officers in order to permit compliance with Government Code Section 29100 et seq.

(d) Except as otherwise provided by this resolution and by law, neither the County, this Board or any officers, officials or employees of the County shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Bonds shall be payable solely from tax proceeds and any other moneys of the District available therefor as set forth in this Section 5.

Section 6. Delegation to Treasurer-Tax Collector. The Treasurer-Tax Collector of the County, or his/her duly authorized deputy, is hereby authorized and directed to act on behalf of the County and with the authority to take the official actions and to execute and deliver any certificates, receipts, orders, or other documents required or intended to be signed by the County Treasurer-Tax Collector, which Treasurer-Tax Collector or duly authorized deputy deems necessary or advisable, in connection with the issuance and delivery of the Bonds.

Section 7. Appointment of Paying Agent. The County Treasurer-Tax Collector's appointment of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as the paying agent for the Bonds is hereby approved.

Section 8. Delivery of Resolution. The Clerk of the Board of Supervisors is hereby directed to deliver a copy of this Resolution to the Superintendent of the District.

Section 9. Effective Date: This resolution shall take effect from and after its adoption.

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