

RESOLUTION NO. 069999

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

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RESOLUTION AUTHORIZING THE COUNTY MANAGER TO EXECUTE NOTIFICATIONS OF NON-ACTION IN CONNECTION WITH POOLED TAX AND REVENUE ANTICIPATION NOTES, INCLUDING ONE FOR THE SAN MATEO-FOSTER CITY SCHOOL DISTRICT REGARDING ITS PARTICIPATION IN THE CALIFORNIA EDUCATION NOTES FINANCING PROGRAM.

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

WHEREAS, 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 expend moneys, including but not limited to current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, When issued by a school district individually, TRANS must be issued in the name of the school district by the Board of Supervisors; and

WHEREAS, School districts participating in a Pooled TRANS may themselves issue the TRANS in their own name without action of the Board of Supervisors, if the County notifies the districts that it will not be passing a resolution issuing the TRANS or does not adopt a resolution authorizing the issuance of the TRANS within a specified time period; and

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WHEREAS, The San Mateo-Foster City School District has requested a notification of non-action from the County in connection with its participation in the California Education Notes Financing Program; and

WHEREAS, Subsection 53853(b) of the California Government Code provides: "No county board of supervisors, county treasurer, or county auditor shall be deemed to have any fiduciary responsibility with regard to any note or notes issued pursuant to this subdivision"; and

WHEREAS, County Counsel, the Treasurer, and the County Manager all recommend that the process of notification of non-action be used in connection with the current request of the San Mateo-Foster City School District regarding its participation in the California Education Notes Financing Program, and in connection with all future Pooled TRANS which this Board of Supervisors is asked to act upon.

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the County Manager is authorized to Execute Notifications of Non-action in connection with Pooled Tax and Revenue Anticipation Notes, including one for the San Mateo-Foster City School District regarding its participation in the California Education Notes Financing Program.

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Regularly passed and adopted this 31st day of March, 2009.

AYES and in favor of said resolution:

Supervisors:

MARK CHURCH

CAROLE GROOM

RICHARD S. GORDON

ROSE JACOBS GIBSON

ADRIENNE J. TISSIER

NOES and against said resolution:

Supervisors:

NONE

Absent Supervisors:

NONE



President, Board of Supervisors
County of San Mateo
State of California

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.



Marie L. Peterson, Deputy
Clerk of the Board of Supervisors

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