

## **RESOLUTION NO. .**

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

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**RESOLUTION AUTHORIZING THE CABRILLO UNIFIED SCHOOL DISTRICT TO  
ISSUE AND SELL ITS GENERAL OBLIGATION BONDS, ELECTION OF 2018,  
SERIES A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED  
\$35,000,000 WITHOUT, FURTHER ACTION OF THE COUNTY**

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**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 Cabrillo Unified School District (the “District”) on June 5, 2018, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting a bond measure (Measure M) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$99,000,000 (the “Bonds”), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

**WHEREAS**, Sections 53506 et seq. of the Government Code of the State of California (the “Government Code”) provide that a school district may issue bonds on its own behalf, and Government Code Section 53508.7 provides that a school district may sell its bonds in a private sale pursuant to Sections 15140 or 15146 of the Education Code of the State of California (the “Education Code”); and

**WHEREAS**, Government Code Section 53508 authorizes bonds to be issued with a final maturity not exceeding 40 years; and

**WHEREAS**, Section 15140(b) of the 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**, the District has not received a qualified or negative certification in its most recent interim report; and

**WHEREAS**, the Governing Board of the District, a school district under the jurisdiction of the Superintendent of Schools of the County of San Mateo (the “County”), intends to consider a resolution on September 13, 2018, (the “District Resolution”) providing for the issuance and sale of its “Cabrillo Unified School District General Obligation Bonds, Election of 2018, Series A,” in an aggregate principal amount not to exceed \$35,000,000 (the “Series A Bonds”); and

**WHEREAS**, the District requests that this Board of Supervisors of the County (the “Board”) authorize the District to issue and sell the Series A Bonds on its own behalf, and provide for a negotiated sale process, all subject to the Education Code, the Government Code and applicable law.

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

Section 1.    Recitals. All of the above recitals are true and correct.

Section 2.    Authorization of Issuance and Negotiated Sale. Pursuant to Education Code Section 15140(b), the Board hereby authorizes the issuance of the

Series A Bonds by the District on its own behalf and the negotiated sale of the Series A Bonds by the District pursuant to Education Code Section 15146(a). This authorization shall only apply to the Series A Bonds to be authorized pursuant to the District Resolution and shall be contingent upon approval of the District Resolution by the Governing Board of the District.

Section 3. Purpose. The purpose of this action is to permit the District to sell its Series A 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 4. No Qualified or Negative Certification. If the District shall have received, at a time prior to the issuance of the Series A Bonds, a qualified or negative certification in its most recent interim report (as defined in Section 42131 of the Education Code) the District shall not be entitled to issue the Series A Bonds pursuant to the authority granted by this Resolution.

Section 5. District Responsibilities. Whenever the District issues the Series A 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 Series A Bonds;

(b) the final debt service schedule for the Series A Bonds reflecting the principal amounts and interest rates of the Series A Bonds as determined in the sale of the Series A Bonds;

to the County Controller and the County Treasurer-Tax Collector, forthwith after the sale of the Series A 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 Series A Bonds.

Section 6. County Responsibilities.

(a) The County, including the officers thereof and this Board, takes no responsibility for any act or omission that is in any way related to the Series A 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 Series A Bonds, the validity of the Series A Bonds, or any disclosure issues related to the Series A Bonds.

(b) The County shall levy and collect taxes, pay principal and interest on the Series A Bonds when due, and hold and invest the Series A Bond proceeds and tax funds for the Series A Bonds duly issued and sold by the District pursuant to the authority granted by this Resolution, as otherwise required by law. The Series A 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 Series A Bonds.

(c) The County, including the officers, officials and employees thereof and this Board, takes no responsibility for establishing a tax rate for the Series A Bonds if the

information required by Section 5 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 nor 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 Series A Bonds shall be payable solely from tax proceeds and any other moneys of the District available therefor as set forth in this Section 6.

Section 7. Indemnification of County. The County, including its Board of Supervisors, officers, officials, agents and employees, shall be required to only undertake those duties which are specifically set forth in this Resolution. The District shall agree in the District Resolution to indemnify, defend, and hold harmless the County, including its Board of Supervisors, officers, officials, agents and employees, against any and all losses, claims, damages or liabilities, joint or several, to which the County may become subject based in whole or in part upon any acts or omission related to the Series A Bonds, except with regard to the County's statutory responsibilities described above in Section 6(b). The District shall also agree to reimburse the County for any legal or other costs and expenses incurred in connection with investigating or defending any such claims or liabilities except with regard to the County's statutory responsibility to levy taxes pursuant in accordance with Section 6(b).

Section 8. Deposit and investment of Series A Bond Proceeds. The proceeds of the Series A Bonds sold pursuant to the authority of this Resolution shall be deposited and invested as follows:

The proceeds of sale of the Series A Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County Treasury to the credit of the building fund of the District. Any premium and accrued interest received by the District shall be deposited upon receipt in the interest and sinking fund of the District within the County Treasury. The County makes no assurance regarding the use or application of the proceeds from the sale of the Series A Bonds.

All funds held by the County Treasurer-Tax Collector relating to the Series A Bonds shall be invested at the County Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County.

Section 9. Investment earnings on the money in the District's building fund shall be deposited in the building fund. Investment earnings on the money in the District's interest and sinking fund shall be deposited into the interest and sinking fund.

Section 10. Delegation to County Treasurer. The County Treasurer, 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, which the County Treasurer deems necessary or advisable, in connection with the issuance and delivery of the Series A Bonds.

Section 11. Appointment of Paying Agent. The County Treasurer's appointment of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as the initial paying agent for the Series A Bonds (the "Paying Agent") is hereby approved and confirmed.

Section 12. Delivery of Resolution. The Clerk of the Board is hereby directed to deliver a copy of this Resolution to the Superintendent of the District.

Section 13. Effective Date: This Resolution shall take effect from and after its adoption.

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CLERK'S CERTIFICATE

I, \_\_\_\_\_, Deputy Clerk of the Board of Supervisors (the "Board") of the County of San Mateo, do hereby certify that the attached is a full, true and correct copy of a resolution and order duly adopted at a regular meeting of the Board duly and regularly and legally held at the regular meeting place thereof on September 4, 2018, and duly entered in the minutes of said meeting, of which meeting all the members of the Board had due notice and at which a quorum thereof was present.

An agenda of said meeting was posted at least 72 hours before said meeting at 400 County Center, Redwood City, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I further certify that I have carefully compared the attached copy with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

WITNESS my hand this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

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Deputy Clerk of the Board of Supervisors  
County of San Mateo