

RESOLUTION NO. .

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

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**RESOLUTION AUTHORIZING THE PACIFICA SCHOOL DISTRICT TO
ISSUE AND SELL ITS GENERAL OBLIGATION BONDS, ELECTION
OF 2018, SERIES 2018 IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$18,000,000 BY NEGOTIATED SALE, WITHOUT
FURTHER ACTION OF THE COUNTY**

RESOLVED, by the Board of Supervisors (the “Board”) of the County of San Mateo, State of California (the “State”), that

WHEREAS, an election (the “Election of 2018”) was duly and regularly held in the Pacifica 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 O) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of up to \$55,000,000 (the “Bonds”), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, Section 15140(b) of the Education Code of the State of California (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 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”) on August 8, 2018, providing for the issuance and sale of its “Pacifica School District General Obligation Bonds, Election of 2018, Series 2018,” in an aggregate principal amount not to exceed \$18,000,000 (the “2018 Bonds”); and

WHEREAS, by said District Resolution, the District requests that this Board of the County of San Mateo (the “County”) authorize the District to issue and sell the 2018 Bonds on its own behalf, and provides for a negotiated sale process, all subject to the Education Code, the Government Code of the State 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. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Issuance. The Board hereby authorizes the issuance of the 2018 Bonds by the District on its own behalf, pursuant to Education Code Section 15140(b). This authorization shall only apply to the 2018 Bonds authorized to be issued by said District Resolution.

Section 3. Purpose. The purpose of this action is to permit the District to sell its 2018 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 2018 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 2018 Bonds pursuant to the authority granted by this Resolution.

Section 5. District Responsibilities. Whenever the District issues the 2018 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 2018 Bonds; and
- (b) the final debt service schedule for the 2018 Bonds reflecting the principal amounts and interest rates of the 2018 Bonds as determined at the sale of the 2018 Bonds;

to the County Controller and the County Treasurer-Tax Collector (the "County Treasurer"), forthwith after the sale of the 2018 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 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 2018 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 2018 Bonds, the validity of the 2018 Bonds, or any disclosure issues related to the 2018 Bonds.

(b) The County shall levy and collect *ad valorem* taxes, pay principal and interest on the 2018 Bonds when due, and hold and invest the bond proceeds and tax funds for the 2018 Bonds duly issued and sold by the District pursuant to the authority granted by this Resolution, as otherwise required by law. The 2018 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 2018 Bonds.

(c) The County, including the officers, officials and employees thereof and this Board, takes no responsibility for establishing a tax rate for any new issue of bonds in any year in which 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 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 2018 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 has agreed 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 2018 Bonds, except with regard to the County's statutory responsibility to levy taxes in accordance with Section 6(b). The District also agreed 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 in accordance with Section 6(b).

Section 8. Deposit and Investment of 2018 Bond Proceeds. The proceeds of the 2018 Bonds sold pursuant to the authority of this Resolution shall be deposited and invested as follows:

(a) The proceeds of sale of the 2018 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 2018 Bonds.

(b) All funds held by the County Treasurer-Tax Collector relating to the 2018 Bonds shall be invested at the County Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County.

(c) 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 9. 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 2018 Bonds.

Section 10. Appointment of Paying Agent. The County Treasurer's appointment of The Bank of New York Mellon Trust Company, N.A., as the initial paying agent for the 2018 Bonds (the "Paying Agent") is hereby approved and confirmed.

Section 11. 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 12. Effective Date: This Resolution shall take effect from and after its adoption.

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CLERK'S CERTIFICATE

I, Sherry Golestan, 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.

Deputy Clerk of the Board of Supervisors
County of San Mateo