

RESOLUTION NO.

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

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RESOLUTION AUTHORIZING THE SAN MATEO UNION HIGH SCHOOL DISTRICT TO ISSUE AND SELL ITS ELECTION OF 2020 GENERAL OBLIGATION BONDS, SERIES A, THROUGH A NEGOTIATED SALE, IN AN AMOUNT NOT-TO-EXCEED \$96,250,000 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 San Mateo Union High School District (the “District”) on March 3, 2020, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting a bond measure (the “Bond Measure”) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$385,000,000 (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, On May 7, 2020, 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 “Series A Resolution”) providing for the issuance and sale of San Mateo Union High School District (San Mateo County, California) Election of 2020 General Obligation Bonds, Series A, in an aggregate principal amount not-to-exceed \$96,250,000 (“Series A Bonds”), and requesting that this Board of Supervisors of the County of San Mateo (the “County”) authorize the District to issue and sell its proposed Series A Bonds on its own behalf at a negotiated sale pursuant to and subject to the Education Code or 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 Negotiated Sale. This Board hereby authorizes the issuance and negotiated sale by the District, on its own behalf, of the Series A Bonds, as permitted by the California Education Code, Government Code and applicable law, and the terms set forth in the Series A Resolution.

SECTION 2. No Qualified or Negative Certification. If the District shall have received, at the time of the sale or issuance of the Series A 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 Series A Bonds pursuant to the authority granted by this Resolution.

SECTION 3. District Responsibilities. Whenever the District issues bonds payable from ad valorem taxes, including specifically pursuant to the authority granted by this Resolution and by Education Code Section 15140(b) of the Education Code, the District shall be required to transmit a copy of:

- (a) its resolution authorizing the issuance and 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 shall be transmitted to the County Controller and the County Treasurer-Tax Collector, forthwith after the sale of any bonds and in no 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 4. 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 any bonds issued or sold by or on behalf of 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, and hold and invest Series A Bond proceeds and tax funds for 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 no part of any fund of the County is pledged or obligated to the payment of any Bonds issued by the District pursuant to the authority granted by this Resolution. 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 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 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.

SECTION 5. 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 Series A 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 Bonds, except with regard to the County's statutory responsibility to levy taxes pursuant in accordance with Section 4(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 pursuant in accordance with Section 4(b).

SECTION 6. 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:

- (a) 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.

(b) 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.

(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 7. 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 8. 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 9. 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 10. Effective Date. This resolution shall take effect from and after its adoption.

REGULARLY PASSED AND ADOPTED this ___th day of _____, 2020, by the following vote:

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