

RESOLUTION NO. .

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

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RESOLUTION PROVIDING THAT THE GOVERNING BOARDS OF FINANCIALLY QUALIFYING SCHOOL DISTRICTS AND COMMUNITY COLLEGE DISTRICTS UNDER THE JURISDICTION OF THE SAN MATEO COUNTY SUPERINTENDENT OF SCHOOLS MAY ISSUE AND SELL SCHOOL BONDS ON THEIR OWN BEHALF PURSUANT TO EDUCATION CODE § 15140(b) WITHOUT FURTHER ACTION BY THE COUNTY

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

WHEREAS, section 15140(b) of the California Education Code authorizes a county board of supervisors to provide, by resolution, that financially qualifying school districts and community college districts “under the jurisdiction of the county superintendent of schools” may issue and sell school bonds on their own behalf without further action by the board of supervisors or officers of that county or of any other county in which a portion of the school district or community college district is located; and

WHEREAS, the Board of Supervisors of the County of San Mateo (the "County") desires to make the provisions of § 15140(b) available to all financially qualifying school districts and community college districts in the County that are under the jurisdiction of the San Mateo County Superintendent of Schools, pursuant to the provisions of that statute and the limitations in this resolution; and

WHEREAS, section 15140(c) of the California Education Code provides that, whenever the governing board of a school district or community college district issues bonds or refunding bonds payable from ad valorem taxes, the governing board of that district shall be required to transmit a copy of (i) its resolution authorizing the issuance and sale of the bonds and (ii) the debt service schedule (including the debt service schedule for the bonds to be refunded) for the bonds to the county auditor and the county treasurer, in sufficient time to permit the county to establish tax rates and necessary funds or accounts for the bonds or refunding bonds; and

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

Section 1. Adoption of Education Code Section 15140(b)

Pursuant to Education Code § 15140(b), the Board of Supervisors hereby provides by way of this resolution (the “Resolution”) that the governing board of any financially qualifying school district or community college district in the County under the jurisdiction of the San Mateo County Superintendent of Schools may issue and sell bonds on its own behalf pursuant to Chapters 1 and 1.5 of Part 10 of Division 1 of Title 1 of the California Education Code and/or Article 4.5 of Part 1 of Division 2 of Title 5 of the California Government Code without further action of the Board of Supervisors or officers of the County or of any other county in which a portion of the school district or community college district is located, including and subject to the provisions contained herein.

Section 2. Financially Qualifying School District or Community College District

A financially qualifying school district or community college district for purposes of § 15140(b) and this Resolution is a district that has not, at the time of the sale of its bonds, received a “qualified” or “negative” certification in its most recent “interim report,” as those terms are defined in Education Code § 42131 (Article 3 of Chapter 6, Part 24 of Division 3 of Title 2).

Section 3. County Responsibilities

Subject to Section 4(d), below, for school bonds duly issued and sold by the governing board of a financially qualifying school district or community college district pursuant to Education Code § 15140(b), the County shall levy and collect taxes, pay bonds, and hold bond proceeds and tax funds as required by Chapter 1 of Part 10 of Division 1 of Title 1 of the Education Code, including § 15140(b).

Section 4. Limits on County Responsibilities and Liabilities

(a) Except for carrying out its discrete statutory obligations, as described in Section 3, above, the County, including its Board of Supervisors, officers, agents and employees, shall have no obligation or liability for any act or omission that is in any way related to any bonds issued or sold 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, or the determination of whether a school district is eligible to issue and sell bonds independently under § 15140(b).

(b) The County, including its Board of Supervisors, officers, agents and employees, takes no responsibility or liability for and does not give any approval of the proceedings for the sale and issuance of the bonds by any governing board of any school district or community college district issuing bonds on its own behalf pursuant to Education Code § 15140(b), including, but not limited to:

(i) the structuring of the bonds;

(ii) the marketing of the bonds, including, but not limited to: (1) distribution of any of the bond offering documents or other disclosure documents required by any federal or state securities laws for said bonds; and (2) the adequacy, accuracy or fairness of statements contained in any of the bond offering documents or other disclosure documents required by any federal or state securities laws for said bonds; or,

(iii) any “continuing disclosure” obligations under any federal or state securities laws regarding the bonds.

(c) Any bonds (including interest and premium thereon) issued by the governing board of a school district or community college district pursuant to Education Code § 15140(b), are not a debt of the County, including its Board of Supervisors, officers, agents and employees.

(d) The County, including its Board of Supervisors, officers, agents and employees, takes no responsibility for establishing a tax rate for any issue of school bonds, adjusting a tax rate for any outstanding issue of school bonds that may have been refunded, or establishing necessary funds or accounts for the school bonds in any

year in which the information required by Education Code § 15140(c) is not delivered or is not delivered to the County Auditor and Treasurer in sufficient time (as determined by the deadline established by such officer) to permit the County to carry out its obligations under Education Code § 15140(c) to establish tax rates and necessary funds or accounts for the bonds.

Section 5. County Retains Privileges, Immunities, Rights and Defenses

The County, including its Board of Supervisors, officers, agents and employees, reserves and shall retain all constitutional, statutory, legal or equitable privileges, immunities, rights and defenses of any kind as may relate to the issuance and sale of bonds pursuant to Education Code § 15140(b).

Section 6. Delivery of Resolution

The Clerk of the Board of Supervisors is hereby directed to deliver a copy of this Resolution to the San Mateo County Superintendent of Schools, who is hereby requested to communicate adoption hereof to all school districts and community college districts in the County.

Section 7. Authorization of County Officers, Employees and Agents

The County's officers, employees and agents are hereby authorized on behalf of the County to do any and all things and to take any and all actions as may be necessary to carry out the provisions of this Resolution for the County.

Section 8. Effective Date

This Resolution shall take effect from and after the date of 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] via teleconference on _____, 2020 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 [electronically at _____], and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto. Notice was given of the means by which members of the public may observe the meeting and offer public comment. A procedure was implemented for receiving and swiftly resolving requests for reasonable modification or accommodation from individuals with disabilities, which procedure was advertised when notice was given.

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 _____, 2020.

Deputy Clerk of the Board of Supervisors
County of San Mateo