

2020-2021

BELMONT-REDWOODS SHORES SCHOOL DISTRICT
RESOLUTION NO. #10

AMENDING RESOLUTION OF THE BOARD OF TRUSTEES OF THE BELMONT-REDWOOD SHORES SCHOOL DISTRICT IN CONNECTION WITH THE ISSUANCE OF 2020-21 TAX AND REVENUE ANTICIPATION NOTES

WHEREAS, pursuant to Sections 53850 *et seq.* of the Government Code of the State of California (the "Act") contained in Article 7.6 thereof, entitled "Temporary Borrowing" on or after the first day of any fiscal year (being July 1), a school district may borrow money by issuing notes for any purpose for which the school district is authorized to use and expend moneys, including but not limited to, current expenses, capital expenditures, investment and reinvestment, and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, Section 53853 of the Act provides that such notes must be issued in the name of the school district by the board of supervisors of the county, the county superintendent of schools of which has jurisdiction over such school district, as soon as possible following the receipt of a resolution of the governing board of such school district requesting the borrowing; and

WHEREAS, the County Superintendent of Schools (the "County Superintendent") of San Mateo County (the "County") has jurisdiction over the Belmont-Redwood Shores School District (the "District"); and

WHEREAS, on February 4, 2021, the Board of Trustees (the "Board") of the District adopted 2020-2021 Resolution No. 7 (the "Prior Resolution") requesting the Board of Supervisors of the County (the "County Board") to authorize the issuance of 2021 Tax and Revenue Anticipation Notes (the "Notes") in the name of the District; and

WHEREAS, the Board now desires to amend certain provisions of the Prior Resolution pursuant to a request of the County;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE BELMONT-REDWOOD SHORES SCHOOL DISTRICT HEREBY RESOLVES AS FOLLOWS:

Section 1. All recitals in this Resolution are true and correct, and the Board hereby so finds, determines and represents.

Section 2. Section 3 of the Prior Resolution is hereby amended to read as follows:

Deposit of Note Proceeds; No Arbitrage. The moneys so borrowed shall be paid to the County Treasurer. The District hereby covenants that it will make no use of the proceeds of the Notes that would cause the Notes to be "arbitrage bonds" under Section 148 of the Code; and, to that end, so long as any of the Notes are outstanding, the District, and all of its officers having custody or control of such proceeds, shall comply with all requirements of said section, including restrictions on the use and investment of proceeds of the Notes and the rebate of a portion of investment earnings

on certain amounts, including proceeds of the Notes, if required, to the Federal government, and of the Income Tax Regulations of the United States Treasury promulgated thereunder or under any predecessor provisions, to the extent that such regulations are, at the time, applicable and in effect, so that the Notes will not be "arbitrage bonds." Notwithstanding the foregoing, the District acknowledges that the County will agree pursuant to the County Resolution to accept the moneys for deposit and investment in the County pool, but that the County shall expressly decline to take any responsibility for the tax status of the Notes.

Section 3. Section 4(E) of the Prior Resolution is hereby amended to read as follows:

(A) Disbursement and Investment of Moneys in Repayment Fund. From the date this Resolution takes effect, the District shall deposit or cause to be deposited all Pledged Revenues, when received, and accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues accounted for in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the general fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

Moneys accounted for in the Repayment Fund shall be invested by the County in any one or more investments generally permitted for investment by school districts under the laws of the State of California, consistent with the investment policy of the County.

Section 4. Section 7 of the Prior Resolution is hereby amended to read as follows:

Approval of Note Purchase Contract. The Board hereby approves the sale of the Notes via private placement. The form of Note Purchase Contract for the Notes, by and among the District, the County and the Purchaser, substantially in the form on file with the Secretary to the Board, is hereby approved. The Authorized Officers, each alone, are hereby authorized to execute and deliver the Note Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rate on the Notes shall not exceed that authorized by law. The Authorized Officers are hereby further authorized to determine the maximum principal amount of Notes to be specified in the Note Purchase Contract, up to \$35,000,000 and to enter into and execute the Note Purchase Contract with the Purchaser and the County, if the conditions set forth in this Resolution and the County Resolution are satisfied, provided that the sale is subject to the sale conforming to the delegation parameters in this Resolution. The terms of this Resolution may be amended by the Purchase Contract.

Section 5. Section 9 of the Prior Resolution is hereby amended to read as follows:

Proceeds of Notes Conditionally Pledged; Investment of Note Proceeds. Notwithstanding anything to the contrary contained herein, the proceeds of the Notes shall, prior to their expenditure by the District, be pledged to the payment of the Notes in the event and to the extent sufficient Pledged Revenues of the District and other legally available revenues are not deposited into the Repayment Fund. Proceeds of the Notes shall be invested by the County in any one or more

investments generally permitted for investment by school districts under the laws of the State of California, consistent with the investment policy of the County.

Section 6. The form of the Note is hereby amended to be the form of the Note attached hereto as Exhibit A.

Section 7. Except as otherwise provided herein, all other provisions of the Prior Resolution shall remain in full force and effect.

Regularly Passed And Accepted This 25th Day of March, 2021.

AYES AND IN FAVOR OF RESOLUTION:

NOES AND AGAINST RESOLUTION:

[Signature]
Samuel Phelan
Jim Howard
[Signature]
Surarna Bhopale

ABSTENTIONS:

ABSENT:

By: *Jim Howard*
Clerk, Board of Trustees
Belmont-Redwood Shores School District

SECRETARY'S CERTIFICATE

I, Dan Deguara, Secretary to the Board of Trustees of the Belmont-Redwood Shores School District, San Mateo County, California, hereby certify as follows:

The following is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and legally held at the special meeting place thereof on March 25, 2021, of which meeting all of the members of the Board of Trustees of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in the Superintendent's office and the foregoing is a full, true and correct copy of the original regulation adopted at said meeting and entered in said minutes.

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.

Dated: March 25, 2021

By: Jim Howard
Secretary to the Board of Trustees
Belmont-Redwood Shores School District

EXHIBIT A
FORM OF NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE OWNER OF THIS NOTE ACKNOWLEDGES AND AGREES THAT THIS NOTE MAY ONLY BE TRANSFERRED UPON SATISFACTION OF APPLICABLE TRANSFER RESTRICTIONS, INCLUDING THE DELIVERY TO THE PAYING AGENT OF AN INVESTOR LETTER, AND SUBJECT TO THE LIMITATION THAT THE TRANSFER OF THE NOTE SHALL NOT CAUSE THE NUMBER OF OWNERS OF THE NOTES TO EXCEED THIRTY FIVE. ANY TRANSFER OF THIS BOND IN VIOLATION OF APPLICABLE TRANSFER RESTRICTIONS SHALL BE VOID AND OF NO EFFECT

REGISTERED
No. ___

REGISTERED
\$

BELMONT-REDWOOD SHORES SCHOOL DISTRICT
SAN MATEO COUNTY, STATE OF CALIFORNIA
2020-21 TAX AND REVENUE ANTICIPATION NOTE

Rate of Interest: Note Date: Maturity Date: CUSIP:
 ___% _____, 2021 _____, 2021

REGISTERED OWNER:

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, the Belmont-Redwood Shores School District (the "District"), San Mateo County, State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assigns, at the corporate trust office of the Paying Agent, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date specified above, together with interest thereon at the Rate of Interest per annum set forth above (computed on the basis of a 360-day year of twelve 30-day months), in like lawful money of the United States of America from the Note Date specified above until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of _____ Dollars (\$ _____) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of San Mateo County (the "County") duly passed and adopted on April 6, 2021 and a Resolution of the Board of Trustees of the District duly passed and adopted on February 4, 2021, as amended by a Resolution of the Board of Trustees of the District duly passed and adopted on March 25, 2021, under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code, and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note,

together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue (including, but not limited to, revenue from state and federal governments), cash receipts and other moneys including moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose), received in or accrued to fiscal year 2020-21, and which are generally available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to (i) ____ percent (__%) of the principal of and interest due on the Notes from the first Unrestricted Revenues received by the District in the month ending _____, 2021 and (ii) ____ percent (__%) of the principal of and interest due on the Notes from the first Unrestricted Revenues received by the District in the month ending _____, 2021 (such pledged amounts being hereinafter called the "Pledged Revenues"). The principal of the Notes and the interest thereon shall constitute a first lien and charge on such Pledged Revenues, and shall be payable therefrom, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor.

This Note is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the corporate trust office of the Paying Agent, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note except that this Note shall not be transferred or exchanged later than the 15th day prior to the maturity date hereof. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County, District nor the Paying Agent shall be affected by any notice to the contrary.

BELMONT-REDWOOD SHORES SCHOOL DISTRICT
SAN MATEO COUNTY, STATE OF CALIFORNIA
2020-21 TAX AND REVENUE ANTICIPATION NOTE

IN WITNESS WHEREOF, San Mateo County has caused this Belmont-Redwood Shores School District, San Mateo County, State of California, 2020-21 Tax and Revenue Anticipation Note to be executed by the Chair of its Board of Supervisors and by the Treasurer-Tax Collector by manual or facsimile signature and countersigned by the Clerk of the Board of Supervisors by manual signature and has caused a facsimile of its official seal to be printed hereon this ___ day of _____, 2021.

SAN MATEO COUNTY

By: _____ [Facsimile Signature]
Chair of the Board of Supervisors

By: _____ [Facsimile Signature]
Treasurer-Tax Collector

Countersigned

By: Jim Howard [Signature]
Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Resolutions referred to herein which has been authenticated and registered on _____, 2021.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Paying Agent

By: _____
Authorized Signatory

LEGAL OPINION

I HEREBY CERTIFY that the following is a true and correct copy of the legal opinion upon the Notes therein described that was provided by Stradling Yocca Carlson & Rauth, a Professional Corporation, and was dated as of the date of delivery of and payment for said Notes.

 [Facsimile Signature]

Superintendent, Belmont-Redwood Shores
School District