

RESOLUTION NO. _____

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

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**RESOLUTION APPROVING FOR PURPOSES OF SECTION 147(F) OF
THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE
ISSUANCE OF BONDS PURSUANT TO A PLAN OF FINANCE BY SAN
MATEO COUNTY JOINT POWERS FINANCING AUTHORITY IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$305,000,000,
FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE
ACQUISITION, CONSTRUCTION, REMODELING AND/OR EQUIPPING
OF COUNTY FACILITIES AND CERTAIN OTHER MATTERS
RELATING THERETO**

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

WHEREAS, the San Mateo County Joint Powers Financing Authority (the “Issuer”) intends to issue one or more series of revenue bonds from time to time pursuant to a plan of finance in an amount not to exceed \$40,000,000 with respect to its Refunding Lease Revenue Bonds, 2021 Series B and not to exceed \$265,000,000 with respect to its Lease Revenue Bonds (Refunding and Capital Projects), 2021 Series A-1 and Series A-2 (collectively, the “Bonds”); and

WHEREAS, on May 18, 2021, this Board approved issuance of the Bonds and associated necessary actions in connection therewith pursuant to Resolution Nos. 078168 and 078169; and

WHEREAS, not to exceed \$180,000,000 of the Bonds will be used, among other things, to (i) finance the acquisition, construction and improvements of certain mental health facilities owned by the County, known as the Cordilleras Mental Health Center,

and located at 200 Edmonds Rd, Redwood City, CA (the “Project”), (ii) to pay costs of issuance of the Bonds, and (iii) to pay capitalized interest on the Bonds; and

WHEREAS, the Project is located within the County of San Mateo (the “County”); and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the issuance of the Bonds by the Issuer must be approved by the County because the Project is located within the territorial limits of the County; and

WHEREAS, this Board is the elected legislative body of the County and is the applicable elected representative under Section 147(f) of the Code; and

WHEREAS, the Issuer has requested that the Board approve the issuance of the Bonds by the Issuer in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Issuer is also requesting that the Board approve the issuance of any refunding bonds hereafter issued by the Issuer for the purpose of refinancing the Bonds which financed and/or refinanced the Project (the “Refunding Bonds”), but only in such cases where federal tax laws would not require additional consideration or approval by the Board; and

WHEREAS, pursuant to Section 147(f) of the Code, the County, through the Chief Financial Officer and County Counsel, has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and the Board now desires to approve the issuance of the Bonds by the Issuer; and

WHEREAS, on May 17, 2021, the County caused a notice to appear on its website stating that a public hearing with respect to the issuance of the Bonds would be held by the County on May 25, 2021; and

WHEREAS, the County Counsel and Chief Financial Officer of the County held the public hearing described above on May 25, 2021, and an opportunity was provided for persons to comment on the issuance and sale of the Bonds and the plan of financing and/or refinancing; and

WHEREAS, the Board understands that the County's actions in holding the abovementioned public hearing and the Board's actions in approving this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Bonds or Refunding Bonds, and said Board expressly conditions its approval of this Resolution on that understanding.

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of San Mateo that:

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

Section 2. The Board hereby approves the issuance by the Issuer of the Bonds and the Refunding Bonds for the purposes of financing and/or refinancing the Project. It is the purpose and intent of the Board that this Resolution shall constitute approval of the issuance of the Bonds by the Issuer for the purposes of Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located.

Section 3. The officers of the Board are hereby authorized and directed, jointly and severally, to do any and all things and execute and deliver any and all documents, certificates and other instruments which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this Resolution and the financing transaction approved hereby. Any actions heretofore taken by such officers are hereby ratified and approved.

Section 4. The Clerk shall forward a certified copy of this Resolution to the Issuer in care of its bond counsel:

John Palmer
Orrick, Herrington & Sutcliffe LLP

405 Howard Street
San Francisco, CA 94105
jpalmer@orrick.com

Section 5. This Resolution shall take effect from and after its passage and approval.

PASSED, APPROVED AND ADOPTED by the Board of Supervisors of the County of San Mateo this 8th day of June, 2021, by the following vote:

AYES: Supervisors:

NOES: Supervisors:

ABSENT: Supervisors:

ABSTAINING: Supervisors:

President, Board of Supervisors
County of San Mateo
State of California

Certificate of Delivery

I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.

Assistant Clerk of the Board of Supervisors