



County of San Mateo

Inter-Departmental Correspondence

Department: COUNTY COUNSEL

File #: 21-265

Board Meeting Date: 4/6/2021

Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors

From: John C. Beiers, County Counsel

Subject: Resolution Providing for the Issuance and Sale of the Belmont-Redwood Shores School District 2020-21 Tax and Revenue Anticipation Notes

RECOMMENDATION:

Adopt a resolution providing for the issuance and sale of the Belmont-Redwood Shores School District 2020-21 tax and revenue anticipation notes in an amount not to exceed \$35,000,000.

BACKGROUND:

Pursuant to § 53850 et. seq. of the Government Code of the State of California, a school district may borrow money by issuing Tax and Revenue Anticipation Notes (generally, "TRANS") for any purpose for which the school district is authorized to use and expend moneys, including, but not limited to, current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the school district. When issued by the school district individually, TRANS must be issued in the name of the school district by the Board of Supervisors. The school district is authorized to pledge any taxes, income or revenue for payment of the notes, and the notes are a general obligation of the school district.

DISCUSSION:

The Board of Trustees of the Belmont-Redwood Shores School District (the "District") passed a resolution on February 4, 2021, as amended on March 25, 2021, requesting the borrowing of funds not to exceed \$35,000,000 through the issuance of 2020-21 Tax and Revenue Anticipation Notes (the "Notes"). The recommended resolution authorizes issuance of up to \$35,000,000 of the Notes, approves the form of the Notes and the sale of the Notes by a negotiated, private placement sale, approves the form of a Note Purchase Contract by and among the County, the District and the initial purchaser of the Notes, and authorizes the signatures and other actions necessary to finalize the issuance.

A copy of the District's Resolution has been filed with the Clerk of the Board.

Stradling Yocca Carlson & Rauth, a Professional Corporation, is bond counsel to the District with respect to the Notes. California Financial Services is municipal advisor to the District.

FISCAL IMPACT:

The Notes are not an obligation of the County and have no fiscal impact on the County. Pursuant to the District Resolution, the District has also indemnified the County and its officers in connection with the Notes.