



County of San Mateo

Inter-Departmental Correspondence

Department: COUNTY COUNSEL

File #: 19-202

Board Meeting Date: 3/12/2019

Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors
From: John C. Beiers, County Counsel
Subject: Issuance and Sale by the Jefferson Elementary School District of its Election of 2018 General Obligation Bonds, Series A

RECOMMENDATION:

Adopt a resolution authorizing the Jefferson Elementary School District to issue and sell its Election of 2018 General Obligation Bonds, Series A, through a negotiated sale, in an amount not to exceed \$15,000,000 without further action of the County.

BACKGROUND:

The voters in the Jefferson Elementary School District ("District") approved by more than fifty-five percent of the voters a school bond measure on November 6, 2018, authorizing the issuance of general obligation bonds in the maximum aggregate principal amount of \$30,000,000 (the "Bond Measure").

In its Resolution No. 19-02-27A, adopted on February 27, 2019, the District's Board of Education authorized the issuance and sale of "Jefferson Elementary School District, San Mateo County, California) Election of 2018 General Obligation Bonds, Series A, in an aggregate principal amount not -to-exceed \$15,000,000" ("Series A Bonds"), and requested that the County Board of Supervisors authorize the District to issue and sell the Series A Bonds on its own behalf, by negotiated sale.

DISCUSSION:

In the past, the County has issued and sold general obligation bonds on behalf of a school district. For this transaction, the District has adopted a resolution (the "District Resolution") requesting that the County authorize the District itself to issue the particular series of bonds, and to sell the bonds through a negotiated sale. California Government Code sections 53506, et seq. and Education Code Section 15140(b) allow the Board of Supervisors to authorize the District to sell and issue bonds on its own behalf without further action of the Board of Supervisors or officers of the County.

The District is being assisted by Stradling, Yocca, Carlson & Rauth, a Professional Corporation, as bond counsel and disclosure counsel,

and Keygent, LLC. as municipal advisor.

Authorizing the District to issue and sell its own bonds will contribute to the Shared Vision 2025 outcome of Collaborative Community by supporting fiscal accountability.

FISCAL IMPACT:

These bonds are general obligations of the District, and do not constitute an obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the bonds.