



County of San Mateo

Inter-Departmental Correspondence

Department: COUNTY COUNSEL

File #: 21-574

Board Meeting Date: 7/13/2021

Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors

From: John C. Beiers, County Counsel

Subject: Resolution Providing for Issuance and Sale of the San Mateo Union High School District 2021-22 Tax and Revenue Anticipation Notes

RECOMMENDATION:

Adopt a resolution providing for the issuance of San Mateo Union High School District, San Mateo County, State of California, 2021-22 Tax and Revenue Anticipation Notes in an amount not to exceed \$25,000,000.

BACKGROUND:

Pursuant to state statute, a school district may borrow money by issuing Tax and Revenue Anticipation Notes (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, such notes must be issued in the name of the school district by the Board of Supervisors. The school district pledges 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 San Mateo Union High School District (the "District") passed a resolution on May 20, 2021, requesting the borrowing of funds not to exceed \$25,000,000 through the issuance of 2021-22 Tax and Revenue Anticipation Notes (the "Notes"). The recommended resolution authorizes issuance of up to \$25,000,000 of the Notes, approves the form of the Notes and the sale of the Notes by a competitive public sale, or an alternative negotiated sale if there are no bidders at the public sale, 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.

FISCAL IMPACT:

The Notes are not an obligation of the County and have no fiscal impact on the County.