



## COUNTY OF SAN MATEO

### Inter-Departmental Correspondence

County Counsel

**DATE:** May 20, 2002

**BOARD MEETING DATE:** June 4, 2002

**TO:** Honorable Board of Supervisors

**FROM:** Thomas F. Casey III, County Counsel

**SUBJECT:** Adopt a Resolution Authorizing the Issuance and Sale of San Mateo Union High School District Series B General Obligation Bonds

#### **Recommendation**

Adopt a resolution authorizing the issuance and sale of San Mateo Union High School District, Election of 2000 General Obligation Bonds, Series B in an aggregate principal amount not to exceed \$50,000,000, prescribing the terms of the sale of the bonds and authorizing execution of the necessary documents.

#### **Background**

The voters in the San Mateo Union High School District ("District") approved by more than two-thirds of the voters a school bond measure on November 7, 2000, in the maximum principal amount of \$137,000,000. On April 12, 2001, this Board issued the first series of such Bonds ("Series A Bonds") in the aggregate principal amount of \$60,000,000. On May 9, 2002, the District's Board of Trustees passed a resolution authorizing the issuance of Series B Bonds in the aggregate principal amount of \$50,000,000, and requesting that the County Board of Supervisors authorize the issuance and sale of the bonds on their behalf.

Honorable Board of Supervisors

May 17, 2002

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**Discussion**

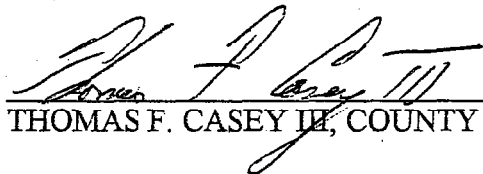
The Series B General Obligation Bond proceeds will be applied as provided in Section 3.02 of the District's Issuance Resolution and by the District to repair and rehabilitate school facilities to meet current health, safety and instructional standards. The District is being assisted by Jones Hall, as bond counsel, and Paine Weber as underwriter. When the County issues bonds on behalf of a school district, the Education Code provides that issuance and sale of voter approved school bonds which will be sold on a negotiated basis must be authorized by both the school district Board of Trustees and the County Board of Supervisors. This resolution authorizes the County to issue the Series B Bonds for the San Mateo Union High School District and authorizes the President and Clerk of the Board of Supervisors and the Tax Collector-Treasurer to sign the necessary documents.

**Vision Alignment**

The issuance and sale of these General Obligation Bonds keeps the commitment to securing the seeds to our future prosperity and goal number 19: Improving K-12 education.

**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.

  
THOMAS F. CASEY III, COUNTY COUNSEL

TFC/LAT

cc: John L. Maltbie, County Manager  
Lee Buffington, Treasurer-Tax Collector  
Tom Huening, Controller  
Thomas C. Mohr, Superintendent, San Mateo Union High School District  
Jones Hall, Bond Counsel  
Paine Weber, underwriter

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