

COUNTY OF SAN MATEO
Inter-Departmental Correspondence

COUNTY COUNSEL

DATE: June 10, 2002

BOARD MEETING DATE: June 25, 2002

TO: Honorable Board of Supervisors

FROM: Thomas F. Casey III, County Counsel

SUBJECT: Adopt a Resolution Authorizing the Issuance and Sale of Las Lomas School District Election 2001 General Obligation Bonds, Series 2002

Recommendation

Adopt a resolution authorizing the issuance and sale of Las Lomas School District Election 2001 General Obligation Bonds, Series 2002, in an aggregate principal amount not to exceed \$12,000,000, prescribing the terms of the sale of the bonds and authorizing execution of the necessary documents.

Background

The voters in the Las Lomas School District ("District") approved by more than two-thirds of the voters a school bond measure on November 6, 2001, in the maximum principal amount of \$12,000,000. On May 24, 2002, the District's Board of Trustees passed a resolution authorizing the issuance of Election 2001 General Obligation Bonds, Series 2002 ("Series 2002 Bonds") in the aggregate principal amount of \$12,000,000, and requesting that the County Board of Supervisors authorize the issuance and sale of the Series 2002 Bonds on their behalf.

Discussion

The measure passed by the District voters on November 6, 2001, described how the bond proceeds are to be used. The District is being assisted by Stradling Yocca Carlson & Rauth, as bond counsel, and RBC Dain Rauscher, as underwriter.

When the County issues bonds on behalf of a school district under Section 15140 of the Education Code, the 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

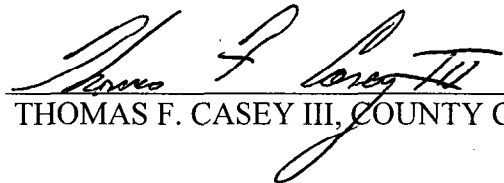
district Board of Trustees and the County Board of Supervisors. This resolution authorizes the County to issue the Series 2002 Bonds for the Las Lomas School District and authorizes the President and Clerk of the Board of Supervisors, the Tax Collector-Treasurer and the County Controller to sign the 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.

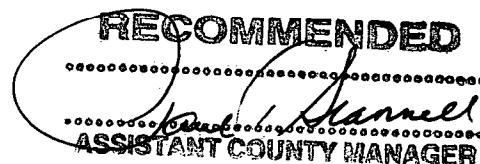
Fiscal Impact

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
- Mary Ann Somerville, Superintendent, Las Lomas School District
- David G. Casnocha, Esq., Stradling Yocca Carlson & Rauth, Bond Counsel

RECOMMENDED
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ASSISTANT COUNTY MANAGER