

**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 Redwood City School District Series 2002 General Obligation Bonds

**Recommendation**

Adopt a resolution authorizing the issuance and sale of Redwood City School District Series 2002 General Obligation Bonds in an aggregate principal amount not to exceed \$22,000,000, prescribing the terms of the sale of the bonds and authorizing execution of the necessary documents.

**Background**

The voters in the Redwood City School District ("District") approved by more than 55% of the voters a school bond measure on March 5, 2002, in the maximum principal amount of \$22,000,000. On June 12, 2002, the District's Board of Trustees passed a resolution authorizing the issuance of Series 2002 Bonds in the aggregate principal amount of \$22,000,000, 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 March 5, 2002, described how the bond proceeds are to be used. The District is being assisted by Orrick, Herrington & Sutcliffe LLP, as bond counsel, and US Bancorp Piper Jaffray Inc., 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 Redwood City School District and authorizes the


President and Clerk of the Board of Supervisors, the Tax Collector-Treasurer, the County Controller and the County Counsel, to sign the necessary documents.

**Vision Alignment**

The issuance and sale of these General Obligation Bonds keeps the commitment to securing 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.

  
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THOMAS F. CASEY III, COUNTY COUNSEL

TFC: LAT

- CC: John L. Maltbie, County Manager  
Lee Buffington, Treasurer-Tax Collector  
Tom Huening, Controller  
Dr. Ronald Crates, Superintendent, Redwood City School District  
John Hartenstein, Esq., Orrick, Herrington & Sutcliffe, LLP, Bond Counsel

**RECOMMENDED**  
  
**ASSISTANT COUNTY MANAGER**