



COUNTY OF SAN MATEO
Inter-Departmental Correspondence

COUNTY COUNSEL

DATE: June 20, 2002

BOARD MEETING DATE: July 9, 2002

TO: Honorable Board of Supervisors

FROM: County Counsel

SUBJECT: Resolution Authorizing the Issuance and Sale of Ravenswood City School District Series B General Obligation Bonds

Recommendation

Adopt a resolution authorizing the issuance and sale of Ravenswood City School District Series B General Obligation Bonds in an aggregate principal amount not to exceed \$2,500,000, prescribing the terms of the sale of the bonds and authorizing execution of the necessary documents.

Background

The voters in the Ravenswood City 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 \$10,000,000. On May 22, 2001, this Board passed a resolution authorizing the issuance and sale of the first series of such Bonds ("Series A Bonds") in the aggregate principal amount not to exceed \$3,000,000. \$2,500,000 in Series A bonds were issued. On March 28, 2002, the District's Board of Trustees passed a resolution authorizing the issuance of Series B Bonds in the aggregate principal amount not to exceed \$2,500,000, and requesting that the County Board of Supervisors authorize the issuance and sale of the Series B bonds on their behalf.

Discussion

The Series B General Obligation Bond proceeds are to be used by the District as authorized by the voters of the District at the November 7, 2000, election.

The District is being assisted by Stradling Yocca Carlson & Rauth, as bond counsel, and AM Peche' & Associates, as financial advisory and M L Stern & Co LLC, as

underwriter.

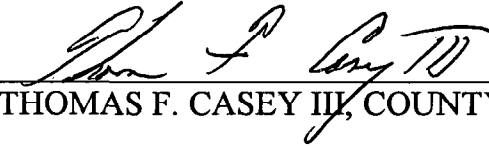
When the County issues bonds on behalf of a school district under Section 15100 of the Education Code, the code provides that issuance and sale of voter approved school bonds which will be sold on a negotiated basis must be authorized by both the school district Board of Trustees and the County Board of Supervisors. This resolution authorizes the County to issue the Series B Bonds for the Ravenswood City 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
Dr Charlie Mae Knight, Superintendent, Ravenswood City School District
David G Casnocha, Esq., Stradling Yocca Carlson & Rauth, Bond Counsel

RECOMMENDED

COUNTY MANAGER