

RESOLUTION NO. _____

BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA

* * * * *

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO, STATE OF CALIFORNIA, AUTHORIZING THE SAN CARLOS SCHOOL DISTRICT TO ISSUE SERIES 2005 BONDS WITHOUT FURTHER ACTION OF THE COUNTY.

RESOLVED, by the Board of Supervisors of the County of San Mateo, State of California, that

WHEREAS, Sections 53506 and following of the Government Code of the State of California (the "Government Code"), including Section 53508.7 thereof, provide that a school district may issue and sell bonds on its own behalf at a private sale pursuant to Sections 15140 and 15146 of the Education Code of the State of California (the "Education Code");

WHEREAS, Section 15140(b) of the Education Code provides that the board of supervisors of a county may authorize a school district in the county to issue and sell its own bonds without the further action of the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report;

WHEREAS, the Board of Trustees of the San Carlos School District (the "District"), a school district under the jurisdiction of the Superintendent of Schools of the County of San Mateo, has heretofore adopted and filed with the Clerk of this Board of Supervisors a resolution (the "District Resolution") providing for the issuance and sale of its "San Carlos School District General Obligation Bonds, Election of 1997, Series 2005" (the "Series 2005 Bonds") at a negotiated sale pursuant to Sections 53506 and following of the Government Code;

WHEREAS, the District is currently in the process of selling its 2005 refunding bonds by negotiated sale to Piper Jaffray & Co., and the District has determined that the only practicable and cost effective means for issuing the remaining authorized general obligation bonds pursuant to its election of June 3, 1997 is by combining the sale of such general obligation bonds with the sale of its 2005 refunding bonds; and

WHEREAS, the District, through the District Resolution, has requested that this Board of Supervisors of the County of San Mateo (the "County") authorize the District to issue and sell its proposed Series 2005 Bonds on its own behalf at a negotiated sale pursuant to Sections 15140 and 15146 of the Education Code, as permitted by Section 53508.7 of the Government Code, and the terms set forth in the

District Resolution, and has represented and warranted to the County that it has not received a qualified or negative certification in its most recent interim report;

NOW THEREFORE, be it resolved, determined and ordered by this Board of Supervisors of the County of San Mateo as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Negotiated Sale. This Board hereby authorizes the issuance and negotiated sale by the San Carlos School District on its own behalf of the San Carlos School District General Obligation Bonds, Election of 1997, Series 2005, pursuant to Sections 15140 and 15146 of the Education Code, as permitted by Section 53508.7(c) of the Government Code, and the terms set forth in the District Resolution. This authorization shall only apply to the specific bonds named.

Section 3. Deposit and Investment of Bond Proceeds. As is required by the District resolution, the proceeds of the Bonds shall be deposited and invested as follows:

(a) The proceeds of sale of the Series 2005 Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County treasury to the credit of the building fund of the District. Any premium and accrued interest shall be deposited upon receipt in the interest and sinking fund of the District within the County treasury.

(b) All funds held by the County Treasurer-Tax Collector relating to the Series 2005 Bonds shall be invested at the County Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County.

(c) Investment earnings on the money in the District's building fund shall be deposited in the building fund. Investment earnings on the money in the District's interest and sinking fund shall be deposited into the interest and sinking fund.

Section 4. District Responsibilities. The Board of Trustees of the District shall transmit a copy of the final debt service schedule for the Series 2005 Bonds reflecting the principal amounts and interest rates of the Series 2005 Bonds as determined in the sale thereof to the County Controller and the County Treasurer-Tax Collector, forthwith after the sale of the Series 2005 Bonds, and in any event no later than reasonably requested by such officers, in order to permit the County to establish tax rates and necessary funds or accounts for the Series 2005 Bonds.

Section 5. County Responsibilities. (a) The County, including the officers thereof and this Board of Supervisors, takes no responsibility for the proceedings for sale and issuance of the Series 2005 Bonds.

(b) The County shall levy and collect taxes, pay principal and interest on the Series 2005 Bonds when due, and hold bond proceeds and tax funds for the Series 2005 Bonds duly issued and sold by the District as otherwise required by law.

(c) The County, including the officers thereof and this Board of Supervisors, takes no responsibility for establishing a tax rate for any of the Series 2005 Bonds in any year in which the information required by Section 4 hereof to be delivered to the County officers is delivered later than the deadline established by such officers in order to permit compliance with Government Code Section 29100 and following.

Section 6. Effective Date: This resolution shall take effect from and after its adoption.

CLERK'S CERTIFICATE

I, _____, Deputy Clerk of the Board of Supervisors (the "Board") of the County of San Mateo, do hereby certify that the attached is a full, true and correct copy of a resolution and order duly adopted at a regular meeting of the Board duly and regularly and legally held at the regular meeting place thereof on _____, 2005, and duly entered in the minutes of said meeting, of which meeting all the members of the Board had due notice and at which a quorum thereof was present.

An agenda of said meeting was posted at least 72 hours before said meeting at 400 County Center, Redwood City, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I further certify that I have carefully compared the attached copy with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption and the same is now in full force and effect.

WITNESS my hand this _____ day of _____.

Deputy Clerk of the Board of Supervisors
County of San Mateo