



**COUNTY OF SAN MATEO**  
**Inter-Departmental Correspondence**

County Counsel

**DATE:** February 12, 2009

**BOARD MEETING DATE:** March 3, 2009

**SPECIAL NOTICE/HEARING:** None

**VOTE REQUIRED:** Majority

**TO:** Honorable Board of Supervisors

**FROM:** County Counsel

**SUBJECT:** Resolution Authorizing the Issuance and Sale of La Honda –  
Pescadero Unified School District Series 2009B General Obligation  
Bonds

**RECOMMENDATION:**

Adopt a resolution authorizing the issuance and sale of La Honda-Pescadero Unified School District General Obligation Bonds, 2006 Election, Series 2009B, in an aggregate principal amount not to exceed \$3,000,000.

**VISION ALIGNMENT:**

**Commitment:** Sow the seeds of our future prosperity.

**Goal 19:** The skill level of new workers rises with improved K-12 education and training options.

The issuance and sale of General Obligation Bonds by the La Honda-Pescadero Unified School District will increase the funds available for the District to repair, replace and improve buildings, facilities and building systems and materials.

**BACKGROUND:**

The voters in the La Honda-Pescadero Unified School District (“District”) approved, by more than 55% of the vote, a school bond measure on November 7, 2006, in the maximum aggregate principal amount of \$15,000,000. \$3,000,000 aggregate principal amount of said bonds designated “La Honda-Pescadero Unified School District General Obligation Bonds Election of 2006, Series 2007A” have heretofore

been issued. By resolution adopted on January 14, 2009, as supplemented by a resolution adopted on January 27, 2009, the District's Board of Trustees authorized the issuance of a second series of said bonds as approved by the November 7, 2006 election, to be designated the La Honda-Pescadero Unified School District General Obligation Bonds, 2006 Election, Series 2009B (hereinafter the "Series 2009B Bonds"), in an aggregate principal amount not to exceed \$3,000,000, and requested that the County Board of Supervisors authorize the issuance and sale of the Series 2009B Bonds on their behalf.

**DISCUSSION:**

Education Code Section 15140 provides that bonds of a school district are to be offered for sale by the county board of supervisors following receipt of the school district's resolution requesting such action. The District has made such a request and, consistent with that request, this resolution authorizes the County to issue and sell the Series 2009B Bonds for the District, by competitive bidding, or negotiated sale if the competitive bidding is not successful, and authorizes the execution and delivery of the necessary certificates and other documents.

The Series 2009B Bond proceeds are to be used by the District as authorized by the voters of the District at the November 7, 2006 election.

The District is being assisted by Jones Hall, A Professional Law Corporation as bond counsel, and A.M. Peche & Associates LLC as financial advisor.

**FISCAL IMPACT:**

These bonds are general obligations of the District and do not constitute an obligation of the County. No part of any funds of the County are pledged or obligated to the payment of the bonds.