

RESOLUTION NO. _____

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

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**RESOLUTION AUTHORIZING THE MENLO PARK CITY SCHOOL DISTRICT TO
ISSUE AND SELL SERIES 2010 BONDS IN AN AGGREGATE PRINCIPAL AMOUNT
NOT TO EXCEED \$22,835,272.15, BY NEGOTIATED SALE, WITHOUT FURTHER
ACTION OF THE COUNTY**

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

WHEREAS, an election was duly and regularly held in the Menlo Park City School District (the "District") on June 6, 2006, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting a bond measure to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$91,100,000.00 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, on February 20, 2007, Menlo Park City School District General Obligation Bonds, Election of 2006, Series 2007" in the aggregate principal amount of \$35,000,000.00 were issued by the County on behalf of the District; and

WHEREAS, on July 2, 2008, the District issued on its own behalf, "Menlo Park City School District General Obligation Bonds, Election of 2006, Series 2008" in the aggregate principal amount of \$33,264,727.85; and

WHEREAS, Section 15140(b) of the Education Code of the State of California (“Education Code”) authorizes a county board of supervisors to allow school districts over which the county superintendent of schools has jurisdiction to issue and sell school bonds directly without further action by 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; and

WHEREAS, the Board of Education of the District, a school district under the jurisdiction of the Superintendent of Schools of the County of San Mateo, on January 20, 2010, adopted a resolution (the “District Resolution”) providing for the issuance and sale of its “Menlo Park City School District General Obligation Bonds, Election of 2006, Series 2010” in an aggregate principal amount not to exceed \$22,835,272.15 (the “2010 Bonds”); and

WHEREAS, the District Resolution requests that this Board of Supervisors of the County of San Mateo (the “County”) authorize the District to issue and sell the 2010 Bonds on its own behalf, and provides for a negotiated sale process, all subject to the Education Code, the Government Code and applicable law; and

WHEREAS, the District 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, IT IS HEREBY DETERMINED AND ORDERED as follows:

Section 1. Authorization of Issuance and Negotiated Sale. The Board hereby authorizes the issuance and negotiated sale of the 2010 Bonds by the District on its own behalf, pursuant to the terms authorized by the District Resolution and Section 15140 of the Education Code, in conjunction with Section 53508.7 of the Government Code, provided that before executing any bond purchase contract, the District shall: (a) request proposals for the purchase of the 2010 Bonds from at least five reputable underwriting firms, and (b) shall review such proposals at a duly held public meeting of the Board of Education of the District. This authorization shall only apply to the 2010 Bonds authorized to be issued by said District Resolution.

Section 2. No Qualified or Negative Certification. If the District shall have received, at a time prior to the issuance of the 2010 Bonds, a qualified or negative certification in its most recent interim report (as defined in Article 3 of Chapter 6 of Part 24 of Division 3 of Title 2 of the Education Code, or any successor law) the District shall not be entitled to issue the 2010 bonds pursuant to the authority granted by this Resolution.

Section 3. District Responsibilities. Whenever the District issues the 2010 Bonds, which are payable from ad valorem taxes, pursuant to the authority granted by this Resolution and by Education Code Section 15140(b), the District shall be required to transmit a copy of:

- (a) any amendments to the District Resolution, or additional resolutions,

authorizing the issuance or sale of the 2010 Bonds;

- (b) the final debt service schedule for the 2010 Bonds reflecting the principal amounts and interest rates of the bonds as determined in the sale of the 2010 Bonds;

to the County Controller and the County Tax Collector/Treasurer, forthwith after the sale of the 2010 Bonds and in any event no later than reasonably requested by such officer, in order to permit the County to establish tax rates and necessary funds or accounts for the 2010 Bonds.

Section 4. County Responsibilities.

(a) The County, including the officers thereof and this Board of Supervisors, takes no responsibility for any act or omission that is in any way related to the 2010 Bonds issued or sold by the District pursuant to the authority granted in this Resolution, including but not limited to any proceedings for the sale and issuance of the 2010 Bonds, the validity of the 2010 Bonds, or any disclosure issues related to the 2010 Bonds.

(b) The County shall levy and collect taxes, pay principal and interest on the 2010 Bonds when due, and hold and invest 2010 Bond proceeds and tax funds for the 2010 Bonds duly issued and sold by the District pursuant to the authority granted by this Resolution, as otherwise required by law. The 2010 Bonds shall not constitute a debt of the County and the County shall have no obligations regarding the use or application of the proceeds of the 2010 Bonds.

(c) The County, including the officers, officials and employees thereof and this Board of Supervisors, takes no responsibility for establishing a tax rate for any new

issue of bonds in any year in which the information required by Section 3(b) 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 et seq.

Section 5. Delegation to Tax/Collector/Treasurer. The Tax Collector/Treasurer of the County, or his/her duly authorized deputy, is hereby authorized and directed to act on behalf of the County and with the authority to take the official actions and to execute and deliver any certificates, receipts, orders, or other documents required or intended to be signed by the County Tax Collector/Treasurer, which Tax Collector/Treasurer or duly authorized deputy deems necessary or advisable, in connection with the issuance and delivery of the 2010 Bonds.

Section 6. Appointment of Paying Agent. The County Tax Collector/Treasurer's appointment of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as the paying agent for the 2010 Bonds is hereby approved.

Section 7. Delivery of Resolution. The Clerk of the Board of Supervisors is hereby directed to deliver a copy of this Resolution to the Superintendent of the District.

Section 8. Effective Date: This resolution shall take effect from and after its adoption.

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