

RESOLUTION NO. _____

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

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**RESOLUTION AUTHORIZING THE MILLBRAE SCHOOL DISTRICT TO
ISSUE AND SELL ITS 2011 GENERAL OBLIGATION BONDS
(ELECTION OF 2008) IN AN AGGREGATE PRINCIPAL AMOUNT NOT
TO EXCEED \$18,000,000 WITHOUT FURTHER ACTION OF THE
BOARD OF SUPERVISORS OR OFFICERS 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 Millbrae School District (the "District") on November 4, 2008, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting a bond measure (Measure X) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$30,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, on April 21, 2009, "Millbrae School District 2009 General Obligation Bonds (Election of 2008, Series A)" in the aggregate principal amount of \$12,000,000 were issued by the County on behalf of the District; and

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 Section 15140 and 15146 of the Education Code of the State of California (the "Education Code"); and

WHEREAS, Section 15140(b) of the Education Code provides that the board of supervisors of a county may authorize a school district over which the county superintendent of schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, to issue and sell bonds on its own behalf without further action of the board of supervisors or officers of the county; 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, adopted on February 28, 2011, a resolution (the "District Resolution") providing for the issuance of its "Millbrae School District 2011 General Obligation Bonds (Election of 2008)," in an aggregate principal amount not to exceed \$18,000,000, in one or more series to be designated by the District (the "2011 Bonds") pursuant to Section 53506 and following of the Government Code (in order to take advantage of the longer term to maturity afforded by that statute) and additionally providing for the negotiated sale thereof pursuant to Sections 15140 and 15146 of the Education Code; and

WHEREAS, by said Resolution, the District has requested that this Board of Supervisors (the "Board") of the County of San Mateo (the "County") authorize the District on its own behalf to issue and sell the 2011 Bonds at a negotiated sale, all pursuant to Sections 53506 and following of the Government Code and Section 15140(b) of the Education Code and subject to the terms set forth in the District Resolution, and has represented and warranted to the Board that it has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, by said Resolution, the District shall request proposals for the purchase of the 2011 Bonds from at least five reputable underwriting firms, and, prior to executing the Bond Purchase Agreement, the District shall select an underwriter for the 2011 Bonds at a public meeting of the Board of Education of the District;

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED as follows:

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

Section 2. Authorization of District Issuance and Sale. The Board hereby authorizes the issuance and private negotiated sale of the 2011 Bonds by the District on its own behalf, pursuant to the terms set forth in the District Resolution and as authorized by and in full compliance with all applicable laws, including but not limited to Sections 15140 and 15146 of the Education Code, as permitted by Section 53508.7 of the Government Code, as determined by the District's bond counsel. This authorization shall only apply to the 2011 Bonds authorized to be issued by said District Resolution.

Section 3. Purpose. The purpose of this action is to permit the District to sell its 2011 Bonds in the manner that the District determines is in its best interests and the best interests of its taxpayers, as provided in the District Resolution.

Section 4. District Responsibilities. Pursuant to Section 15140(c) of the Education Code, the Board of Education of the District shall transmit the District Resolution and a copy of the final debt service schedule for the 2011 Bonds, reflecting the principal amounts and interest rates of such 2011 Bonds as determined in the sale thereof, to the Treasurer-Tax Collector of the County (the "County Treasurer") and to the County Controller (the "County Controller"), forthwith after the sale of the 2011 Bonds, and in any event no later than the date reasonably requested by such officers, in order to permit the County to establish tax rates and necessary funds or accounts for the 2011 Bonds.

Section 5. County Responsibilities.

(a) The County, including the officers thereof and this Board of Supervisors, assumes no responsibility for any of the proceedings following the adoption of this Resolution which involve or result in the sale and issuance of the 2011 Bonds, including but not limited to, any proceedings for the sale and issuance of the 2011 Bonds or the validity of the 2011 Bonds.

(b) The County shall levy and collect taxes, pay principal and interest on the 2011 Bonds when due, and hold the bond proceeds and tax funds for the 2011 Bonds that have been duly issued and sold by the District as otherwise required by law.

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

(d) Except as otherwise provided by this resolution and by law, neither the County, this Board or any officers, officials or employees of the County shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the 2011 Bonds shall be payable solely from tax proceeds and any other moneys of the District available therefor as set forth in this Section 5.

Section 6. Delegation to County Treasurer. The County Treasurer, or his/her designee, is hereby authorized and directed to act on behalf of and with the authority of the County to take any official action and to execute and deliver any certificates, receipts, orders, or other documents required or intended to be signed and delivered by the County, which the County Treasurer deems necessary or advisable, in connection with the issuance and delivery of the 2011 Bonds.

Section 7. Appointment of Paying Agent. The County Treasurer's appointment of The Bank of New York Mellon Trust Company, N.A., Los Angeles, California, as the initial Paying Agent for the 2011 Bonds (the "Paying Agent") is hereby approved and confirmed.

Section 8. 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 9. Effective Date: This resolution shall take effect from and after its adoption.

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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 March 15, 2011, 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 _____, 2011.

Deputy Clerk of the Board of Supervisors
County of San Mateo