

RESOLUTION NO. 28:14/15

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN CARLOS SCHOOL DISTRICT REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO TO ESTABLISH A TAX RATE FOR BONDS OF THE DISTRICT EXPECTED TO BE SOLD DURING FISCAL YEAR 2015-16; AUTHORIZING SUPERINTENDENT OR HIS DESIGNEE TO PROVIDE ESTIMATED DEBT SERVICE FOR SAID BONDS TO OFFICIALS OF THE COUNTY OF SAN MATEO; AND AUTHORIZING OTHER NECESSARY ACTIONS

WHEREAS, an election was duly called and regularly held in the San Carlos School District (the “District”), located in the County of San Mateo, California (the “County”), on November 6, 2012, at which the following proposition (as abbreviated pursuant to Section 13247 of the California Elections Code) was submitted to the electors of the District (the “Bond Measure”):

“To improve, repair and equip San Carlos elementary and middle school facilities, including upgrading science and computer labs, libraries, classrooms and schools, adding classrooms and schools on existing sites to reduce overcrowding, renovating schools to meet health and safety standards, providing computers and other instructional technology equipment and infrastructure, and improving energy efficiency, shall San Carlos School District issue \$72 million in bonds, at legal rates, with citizens’ oversight, annual audits and all funds used for San Carlos school facilities?”

WHEREAS, at least 55% of the votes cast on the proposition were in favor of issuing the bonds; and

WHEREAS, the Board of Supervisors of the County is required to take action approving a tax rate for payment of indebtedness of the District during Fiscal Year 2015-16, and it is the responsibility of the Auditor-Controller of the County (the “Auditor-Controller”) to calculate the several tax rates for Board of Supervisors’ action thereon; and

WHEREAS, the District’s financial advisor (the “Financial Advisor”) has advised the District, and this Board of Education has determined, that it is not possible or advisable to sell the District’s bonds in time to permit the Auditor-Controller to calculate the tax rates necessary to pay debt service on such bonds in order that such tax rates may be reflected on 2015-16 property tax bills of taxpayers in the District; and

WHEREAS, the California Education Code provides that the Board of Supervisors of each county shall annually, at the time of making the levy of taxes for county purposes, estimate the amount of money required to meet the payment of the principal and interest on bonds of a

school district authorized by the electors of the District and not sold, and which the governing board of the district informs the Board of Supervisors in their belief will be sold before the next tax levy, and further provides that said Board of Supervisors shall levy a tax sufficient to pay the principal and interest so estimated; and

WHEREAS, this Board of Education deems it necessary and desirable that a series of the District's bonds be issued during Fiscal Year 2015-16, and that the County levy a tax for payment of such bonds during Fiscal Year 2015-16, and believes that said bonds will be sold during said Fiscal Year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of San Carlos School District, as follows:

Section 1. All of the above recitals are true and correct and the Board of Education so finds.

Section 2. The Superintendent of the District, or his designee, and the Financial Advisor to the District with respect to the Bonds, are hereby authorized and directed to prepare an estimate of all payments of principal and interest which shall become due on a series of bonds of the District expected to be sold prior to the making of the tax levy for Fiscal Year 2016-17, and to cause the debt service schedule so prepared to be provided to the Board of Supervisors of the County and to the officers of the County responsible for preparing the tax levy for bonds of the District and for levying said tax.

Section 3. The Board of Supervisors of the County is hereby requested, in accordance with California Education Code Section 15252, to establish a tax rate for bonds of the District expected to be sold during Fiscal Year 2015-16 based upon the estimated debt service schedule prepared by the Superintendent and the Financial Advisor in accordance with Section 2 hereof, and to levy a tax in Fiscal Year 2015-16 on all taxable property in the District within the County sufficient to pay said estimated debt service. In no event shall the bonds be sold to require a tax rate in Fiscal Year 2015-16 greater than the rate named above.

Section 4. In the event that bonds of the District are not sold during Fiscal Year 2015-16, this Board of Education hereby requests that the Auditor-Controller cause the proceeds of the tax levied to pay the anticipated debt service on such bonds to be retained in the interest and sinking fund of the District for credit against payments which shall come due on outstanding bonds of the District, including bonds to be sold during Fiscal Year 2016-17.

Section 5. The Clerk of this Board of Education is hereby authorized and directed to file a certified copy of this Resolution with the Clerk of the Board of Supervisors of the County, and to cause a copy of this Resolution to be delivered to the Auditor-Controller and the Treasurer and Tax Collector of the County.

Section 6. The President of this Board of Education, the Clerk of this Board of Education, the Superintendent of the District, and other officers of the District, shall be and they are hereby authorized and directed to take such additional actions consistent with the intent of

this Resolution in connection with the sale of bonds of the District, which any of them deem necessary and desirable to accomplish the purposes hereof.

Section 7. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 25th day of June, 2015, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

President of the Board of Education
of the San Carlos School District

ATTEST:

Clerk of the Board of Education of
the San Carlos School District

CLERK'S CERTIFICATE

I, _____, Clerk of the Board of Education of the San Carlos School District, County of San Mateo, California, hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly held at the regular meeting place thereof on the 25th day of June, 2015, of which meeting all of the members of said Board of Education had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 1200 Industrial Road, Unit 9, San Carlos, 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 same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that 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 _____, 2015.

Clerk of the Board of Education
San Carlos School District