

RESOLUTION NO. #2:15/16

RESOLUTION OF THE BOARD OF EDUCATION OF THE SAN CARLOS SCHOOL DISTRICT REQUESTING THE STATE BOARD OF EDUCATION TO WAIVE THE DISTRICT'S STATUTORY BONDING LIMIT

WHEREAS, pursuant to Section 33050 *et seq.* of the California Education Code (the "Education Code"), the governing board of a school district or a county board of education, on a districtwide or countywide basis or on behalf of one or more of its schools or programs, after a public hearing on the matter, may request the State Board of Education to waive all or part of any section of the Education Code or any regulation adopted by the State Board of Education that implements a provision of the Education Code that may be waived, except for certain specified provisions of the Education Code set forth in Education Code Section 33050(a); and

WHEREAS, under Education Code Section 15268, bonds of elementary and high school districts may be issued in amounts up to a statutory bonding limit of 1.25% of the district's assessed valuation, as calculated by the county assessor; and

WHEREAS, an election was duly called and regularly held in the San Carlos School District, County of San Mateo, California (the "District"), 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, in the Bond Measure, it was recognized that the issuance of all of the authorized bonds might require the outstanding debt of the District to exceed its statutory bonding limit of 1.25% of the District's assessed valuation; and

WHEREAS, as part of the Bond Measure, the voters of the District authorized the District to seek a waiver of the statutory bonding limit from the State Board of Education, and to

issue authorized bonds in excess of the 1.25% limit as the State Board of Education may approve; and

WHEREAS, the District's outstanding bonds from all ballot measures currently total approximately \$88,519,321.40, compared to a 2014-15 bonding capacity of \$91,313,663.05; and

WHEREAS, under the Bond Measure, the District has remaining bonding authorization of \$36,002,100.70; and

WHEREAS, in order to issue these remaining bonds within the statutory bonding limit would require an unknown delay until assessed valuation can grow or outstanding bonds can be paid down in a sufficient amount; and

WHEREAS, delaying issuance of the remaining bonds foreseeably will drive the bond program off schedule, and likely increase costs significantly; and

WHEREAS, in order for the District to complete critical projects authorized by the Bond Measure in a timely and cost effective manner, the Board of Education has determined it is in the best interest of the District to seek a waiver of its bonding limit from the State Board of Education; and

WHEREAS, the Board of Education has held a public hearing after due notice regarding the proposed request of a waiver of the statutory bonding limit from the State Board of Education; and

WHEREAS, the independent citizens' oversight committee established as required by the Bond Measure has had an opportunity to review the request and provide feedback to the Board of Education with respect to the waiver request; and

WHEREAS, the exclusive representatives of employees, San Carlos Teachers Association and California School Employees Chapter 263, as provided in Chapter 10.7 (commencing with Section 3540) of Division 4 of Title 1 of the Government Code, have had an opportunity to participant in the development of the waiver request;

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, and other officers of the District, shall be and they are hereby authorized and directed to seek a waiver of the District's statutory bonding limit from the State Board of Education sufficient for the District to issue all bonds remaining authorized but unissued under the Bond Measure and to work with the State Board of Education as required to document and support the waiver request.

Section 3. 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 request for the waiver of the District's statutory bonding limit from the State Board of Education, which any of them deem necessary and desirable to accomplish the purposes hereof.

Section 4. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 13th day of August, 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 13th day of August, 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