

RESOLUTION NO.: 21-070

Meeting Date: 5/18/2021 (25)

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, CALIFORNIA, AUTHORIZING THE COUNTY TREASURER-TAX COLLECTOR-TAX COLLECTOR TO EXECUTE A PAYING AGENT AGREEMENT AND FORMALLY DIRECTING THE COUNTY AUDITOR AND CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL FOR THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT 2021 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, a duly called election was held in the San Dieguito Union High School District, San Diego County, State of California (the "District"), on November 6, 2012, and thereafter canvassed pursuant to law (the "Election"); and

WHEREAS, at such Election, there was submitted to and approved by a vote of more than the requisite 55% vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$449,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the "Authorization"); and

WHEREAS, pursuant to the Authorization, on April 29, 2015 the District has previously issued its San Dieguito Union High School District 2015 General Obligation Bonds (Election of 2012), Series B-2 (Tax-Exempt) in the aggregate principal amount of \$110,030,000 (the "Prior Bonds"); and

WHEREAS, the District Board determined in a resolution adopted on April 22, 2021 (the "District Resolution") to authorize the issuance and sale of a series of general obligation refunding bonds in the aggregate principal amount of not to exceed \$130,000,000 pursuant to the provisions of Section 53550 *et seq.* of the Government Code of the State of California (the "Refunding Bonds") in order to refund all or a portion of the Prior Bonds; and

WHEREAS, pursuant to the District Resolution, the District has formally requested to have the Auditor and Controller of the County (the "Auditor and Controller") levy *ad valorem* taxes in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due, and to place on its 2021 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedules for the Refunding Bonds that will be provided to the Auditor and Controller and Treasurer-Tax Collector of the County (the "Treasurer-Tax Collector") by the District following the sale of the Refunding Bonds; and

WHEREAS, pursuant to the District Resolution, the District has appointed the Treasurer-Tax Collector as the authenticating agent, bond registrar, transfer agent and paying agent (collectively, the "Paying Agent") for the Refunding Bonds; and

WHEREAS, the District has requested the County through the office of the Treasurer-Tax Collector to serve as paying agent for the Refunding Bonds, pursuant to the District Resolution and Paying Agent Agreement (the "Paying Agent Agreement"), by and between the District and the County; and

WHEREAS, Senate Bill 1029 "SB1029" (2016) was signed by the California Governor on September 12, 2016 and places additional responsibilities on any issuer of public debt including adopting debt management policies that meet certain criteria; and

WHEREAS, the District has represented that they are in compliance with SB1029 pre-issuance requirements and will comply with all post-issuance requirements of SB1029;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Supervisors of the County of San Diego as follows:

SECTION 1. Recitals. On information and belief, all of the above recitals are true and correct.

SECTION 2. District Resolution Received. This Board of Supervisors hereby acknowledges receipt of an electronic copy of the certified District Resolution.

SECTION 3. District Responsibilities. The District has transmitted the District Resolution to the County and shall, forthwith after the sale of the Refunding Bonds, transmit a copy of the final debt service schedule for the Refunding Bonds, reflecting the principal amounts and interest rates of the Refunding Bonds as determined upon the sale thereof, to the Auditor and Controller and Treasurer-Tax Collector, in order to permit the County to establish tax rates and necessary funds or accounts for the Refunding Bonds.

SECTION 4. County Responsibilities. The County, including the officers thereof and the Board, 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 Refunding Bonds. The County shall levy and collect taxes, sufficient to pay principal of and interest on behalf of the District on the Refunding Bonds when due, and hold the bond proceeds and tax levy for bonds that have been duly issued and sold by the District as otherwise required by law. The County, including the officers thereof and the Board, assumes no responsibility for establishing a tax rate for any of the Refunding Bonds in any year in which the information required by Section 6 hereof to be delivered to the Auditor and Controller and Treasurer-Tax Collector is delivered later than the deadline established by such officers in order to permit compliance with Government Code Section 29100 and following.

SECTION 5. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Refunding Bonds, between the District and the Treasurer-Tax Collector, as Paying Agent, in substantially the form submitted to and on file with the Clerk of this Board of Supervisors, is hereby approved. The Treasurer-Tax Collector, or a deputy or officer thereof (an "Authorized Officer"), is hereby authorized to execute and deliver an instrument or instruments in substantially said form, including supplements thereto, completed with the terms of the Refunding Bonds determined upon the sale thereof, and with such other changes thereto as an Authorized Officer may require or approve, and the Treasurer-Tax Collector's approval of the Paying Agent

Agreement and any supplements thereto shall be conclusively evidenced by the execution and delivery thereof by an Authorized Officer.

SECTION 6. Tax Covenants. The County acknowledges and relies upon the fact that the District will represent and has covenanted in District Resolution that it shall not take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on any the Refunding Bonds, and that it will comply with the requirements of the Tax Certificate, and further that such representation and covenant shall survive payment in full or defeasance of the Refunding Bonds. The County hereby covenants that neither it nor the officers of the County shall take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the Refunding Bonds.

SECTION 7. Limited Responsibility for Official Statement. Neither the Board nor any officer of the County has prepared or reviewed any official statement of the District describing the Refunding Bonds (each, an "Official Statement"), and this Board and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County's investment policy, current portfolio holdings, and valuation procedures, as they may relate to funds of the District held by the Treasurer-Tax Collector, the Treasurer-Tax Collector is hereby authorized and directed to prepare and review such information for inclusion in any Official Statement and in a preliminary form of any Official Statement, and to certify in writing to the District prior to or upon the issuance of the Refunding Bonds that the information contained in such section does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they are made, not misleading.

SECTION 8. Limited Liability. Notwithstanding anything to the contrary contained herein, the Refunding Bonds or in any other document mentioned herein, neither the County nor the County Board of Supervisors shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Refunding Bonds shall be payable solely from the monies of the District available therefore as set forth in the District Resolution and herein.

SECTION 9. Approval of Actions. The Chair, the Clerk, the Auditor and Controller, the County Counsel, and the Treasurer-Tax Collector and the deputies and designees of any of them, are hereby authorized and directed to execute and deliver any and all certificates and representations, or agreements, as may be acceptable to County Counsel, and which are deemed necessary and desirable to accomplish the transactions authorized herein or to otherwise comply with the terms of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 10. Effective Date. This Resolution shall take effect immediately upon its passage.

APPROVED AS TO FORM AND LEGALITY
COUNTY COUNSEL

By: RACHEL H. WITT, CHIEF DEPUTY

The foregoing Resolution was passed and adopted by the Board of Supervisors, County of San Diego, State of California, on this 18th day of May 2021, by the following vote:

AYES: Vargas, Anderson, Lawson-Remer, Fletcher, Desmond

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STATE OF CALIFORNIA)
County of San Diego)^{SS}

I hereby certify that the foregoing is a full, true and correct copy of the Original Resolution entered in the Minutes of the San Diego County Board of Supervisors

ANDREW POTTER
Clerk of the Board of Supervisors

By: 
Grace Caro, Deputy



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