

**COUNTY OF SAN DIEGO  
BOARD OF SUPERVISORS  
TUESDAY, MAY 18, 2021**

**MINUTE ORDER NO. 25**

**SUBJECT: SAN DIEGUITO UNION HIGH SCHOOL DISTRICT 2021 GENERAL OBLIGATION BONDS, (ELECTION OF 2012), SERIES E AND THE 2021 GENERAL OBLIGATION REFUNDING BONDS (DISTRICTS: 3 & 5)**

**OVERVIEW**

**2021 General Obligation Bonds, Election of 2012, Series E**

A bond election was held in the San Dieguito Union High School District, County of San Diego, California ("District") on November 6, 2012, at which at least 55% of the voters casting ballots authorized the issuance of general obligation bonds of the District in the maximum aggregate principal amount of \$449,000,000 ("Proposition AA Authorization"). The Board of the District ("District Board") has issued or caused to be issued approximately \$364,040,000 aggregate principal amount of general obligation bonds under the Proposition AA Authorization, over several series of bonds and carries a remaining amount of approximately \$84,960,000. On April 22, 2021, the District Board authorized the issuance of the Series E bonds under the Proposition AA Authorization in an aggregate principal amount not to exceed \$84,960,000 to be designated as the "San Dieguito Union High School District 2021 General Obligation Bonds, Election of 2012, Series E-1 (Taxable) and Series E-2 (Tax-Exempt)," (together, "2021 Series E GO Bonds"). Following the issuance of the 2021 Series E GO Bonds there will be no authorization remaining of the Proposition AA Authorization.

**2021 General Obligation Refunding Bonds**

As part of the Proposition AA Authorization, the District Board 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. On April 22, 2021, the District Board authorized the issuance of the refunding bonds under the Proposition AA Authorization in an aggregate principal amount not to exceed \$130,000,000 to be designated as the "San Dieguito Union High School District 2021 General Obligation Refunding Bonds" ("2021 GO Refunding Bonds").

Today's recommendation will request adoption of two resolutions for issuance of the 2021 Series E GO Bonds and 2021 GO Refunding Bonds. The resolutions include authorizing District to issue and sell 2021 Series E GO Bonds, designating the Treasurer-Tax Collector of San Diego as the Paying Agent, executing a Paying Agent and Investment Management Agreement and directing the Auditor and Controller to maintain the tax roll for the 2021 Series E GO Bonds and 2021 GO Refunding Bonds.

**RECOMMENDATION(S)**

**CHIEF ADMINISTRATIVE OFFICER**

1. Adopt a resolution entitled:

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, AUTHORIZING THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT TO ISSUE AND SELL THE 2021 GENERAL OBLIGATION BONDS (ELECTION OF 2012, SERIES E), APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT AND INVESTMENT MANAGEMENT AGREEMENT, DIRECTING THE COUNTY AUDITOR AND CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL, AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES RELATING TO SAID BONDS.

2. Adopt a resolution entitled:

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.

**FISCAL IMPACT**

The 2021 Series E GO Bonds and 2021 GO Refunding Bonds will be general obligations of the District to be paid from ad valorem property taxes levied within the boundaries of the San Dieguito Union High School District, and do not constitute an obligation of the County.

**BUSINESS IMPACT STATEMENT**

N/A

**ACTION:**

ON MOTION of Supervisor Anderson, seconded by Supervisor Desmond, the Board of Supervisors took action as recommended, on Consent, adopting Resolution No. 21-069, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, AUTHORIZING THE SAN DIEGUITO UNION HIGH SCHOOL DISTRICT TO ISSUE AND SELL THE 2021 GENERAL OBLIGATION BONDS (ELECTION OF 2012, SERIES E), APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PAYING AGENT AGREEMENT AND INVESTMENT MANAGEMENT AGREEMENT, DIRECTING THE COUNTY AUDITOR AND CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL, AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES RELATING TO SAID BONDS; and,

Resolution No. 21-070, entitled: 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.

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

State of California)  
County of San Diego) §

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

ANDREW POTTER  
Clerk of the Board of Supervisors



**Signed**  
**by** Andrew Potter



MAY 18, 2021