

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

MINUTE ORDER NO. 24

**SUBJECT: CARLSBAD UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS
(ELECTION OF 2018, SERIES B) (DISTRICT: 5)**

OVERVIEW

A bond election was held in the Carlsbad Unified School District, County of San Diego, California (“District”) on November 6, 2018, 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 \$265,000,000 (“Proposition HH Authorization”). The Board of the District (“District Board”) has issued or caused to be issued approximately \$84,995,000 aggregate principal amount of general obligation bonds under the Proposition HH Authorization, over one series of bonds and carries a remaining amount of approximately \$180,005,000. On March 10, 2021, the District Board authorized the issuance of the Series B bonds under the Proposition HH Authorization in an aggregate principal amount not to exceed \$93,000,000 to be designated as the “Carlsbad Unified School District General Obligation Bonds, Election of 2018, Series B (“Series B GO Bonds”). Following the issuance of the Series B GO Bonds there will be approximately \$87,005,000 remaining of the Proposition HH Authorization.

Today’s recommendation will request adoption of a resolution for the issuance of the Series B GO Bonds. The resolution includes authorizing the County on behalf of the District to issue and sell Series B 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 Series B GO Bonds.

RECOMMENDATION(S)

CHIEF ADMINISTRATIVE OFFICER

Adopt a resolution entitled:

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, AUTHORIZING THE CARLSBAD UNIFIED SCHOOL DISTRICT TO ISSUE AND SELL BONDS, 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.

FISCAL IMPACT

The Series B GO Bonds will be general obligations of the District to be paid from ad valorem property taxes levied within the boundaries of the Carlsbad Unified 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. 21-068, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO, STATE OF CALIFORNIA, AUTHORIZING THE CARLSBAD UNIFIED SCHOOL DISTRICT TO ISSUE AND SELL BONDS, 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.

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