

RESOLUTION NO. 28

RESOLUTION OF THE BOARD OF TRUSTEES OF REDWOOD CITY SCHOOL DISTRICT REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO ESTABLISH A TAX RATE FOR BONDS TO BE SOLD DURING FISCAL YEAR 2026-27 AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH

WHEREAS, Redwood City School District ("District") passed a general obligation bond measure known as Measure S on November 8, 2022 (the "Measure"), which Measure did authorize the District to issue \$298 million in general obligation bonds; and

WHEREAS, in June 2023, the District issued its first series of general obligation bonds in the principal amount of \$90 million, with \$208 million in authorized but unissued bonds remaining under the Measure;

WHEREAS, the Board of Trustees ("Board") of the District intends to issue its second series of general obligation bonds under the Measure for purposes authorized by the voters of the District; and

WHEREAS, the Board of Supervisors of the County of San Mateo ("County") is required to take action approving a tax rate for payment of indebtedness of the District during fiscal year 2026-27, and it is the responsibility of the Controller of the County to calculate the tax rates for the Board of Supervisors' action thereon, and the Board has determined that it is not possible or advisable to sell the District's bonds in time to permit the Auditor and Controller of the County to calculate the tax rates necessary to pay debt service on such bonds in order that such tax rates may be reflected on 2026-27 property tax bills of taxpayers in the District; and

WHEREAS, the Education Code of the State of California provides that the Board of Supervisors of the 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 the bonds authorized by the electors of the District and not sold, and which the 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 deems it necessary and desirable to issue a series of the District's bonds during fiscal year 2026-27, as authorized by the Education Code, and requests that the County levy a tax for payment of debt service estimated to come due on such bonds during fiscal year 2026-27.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF REDWOOD CITY SCHOOL DISTRICT:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Estimate of Tax Levy. The Superintendent or the Chief Business Official of the District or such other officer of the District as either authorized officer may designate (each, an "Authorized District Representative"), 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 calculation of the tax levy for fiscal year 2026-27, and to cause the debt service schedule so prepared to be

provided to the Controller of the County responsible for preparing the tax levy for bonds of the District and for levying said tax. The District anticipates issuing bonds during fiscal year 2026-27 in the approximate principal amount of \$100 million.

Section 3. Request to County to Levy Tax. The Board of Supervisors of the County is hereby requested, in accordance with Education Code Section 15252-15254, to adopt a tax rate for bonds of the District expected to be sold during fiscal year 2026-27, based upon the estimated debt service schedule attached hereto as **Exhibit A**, or as otherwise updated and approved by the District's Board, which estimates are hereby approved, and to levy a tax in fiscal year 2026-27 on all taxable property in the District sufficient to pay said estimated debt service. The proceeds of such tax shall be deposited into the debt service fund of the District established pursuant to the Education Code for bonds of the District.

Section 4. Application of Tax Proceeds. In the event that the bonds of the District described hereunder are not sold, or sold in such amount and on such terms that the proceeds of the tax requested in Section 3 hereof, or any portion thereof, are not required for payment of debt service due on the bonds, this Board hereby requests that the Controller of the County cause the remaining proceeds of the tax to be held in the debt service fund and applied to debt service on outstanding bonds of the District coming due in fiscal year 2027-28.

Section 5. Filing of Resolution. The Secretary of this Board is hereby authorized and directed to file forthwith a certified copy of this Resolution with the Clerk of the Board of Supervisors of the County, and to cause copies of this Resolution and estimated debt service schedule to be delivered to the Controller and the Treasurer-Tax Collector of the County.

Section 6. Further Authorization. The President and Clerk of this Board or any Authorized District Representative, are hereby authorized and directed to take such additional actions consistent with the intent of this Resolution in connection with the sale of the bonds of the District, which any of them find necessary and desirable to accomplish the purpose hereof.

Section 7. Effective Date. This Resolution shall take effect from and after its adoption.

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PASSED AND ADOPTED this 10th day of June, 2026, at a meeting of the Board of Trustees by the following vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTAIN: _____

REDWOOD CITY SCHOOL DISTRICT

By: _____
Board President

ATTEST:

By: _____
Clerk of the Board

EXHIBIT A

ESTIMATED BOND DEBT SERVICE PAYABLE FROM AD VALOREM PROPERTY TAXES

**Redwood City School District
General Obligation Bonds, 2024 Election, 2027 Series B**

Payment Date	Principal	Interest	Gross Debt Service	Debt Service Fund Deposit	Net Debt Service
February 1, 2027	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
August 1, 2027	7,110,000	2,083,333.33	9,193,333.33	(2,083,333.33)	7,110,000.00
TOTAL	\$7,110,000	\$2,083,333.33	\$9,193,333.33	\$(2,083,333.33)	\$7,110,000.00

Notes:

- (1) Debt service amounts are estimates and are net of any deposit into the debt service fund, typically in the form of original issue premium.
- (2) The 2027 Series B Bonds are expected to be sold in February, 2027, with delivery of funds (bond closing) in March, 2027.