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Long Beach

December 16, 2020

Candace Anderson
Chair of the Board of Supervisors,
c/o David Twa,
County Administrator and Clerk of the Board
1025 Escobar Street, 4th Floor
Martinez, California 94553

Sharon L. Anderson, Esquire
Contra Costa County Counsel
1025 Escobar Street, 3rd Floor
Martinez, CA 94553

Russell Watts
Treasurer-Tax Collector
of the County of Contra Costa
625 Court Street, Room 100-102
Martinez, California 94553

Lynn Mackey
Contra Costa County Superintendent of Schools
77 Santa Barbara Road
Pleasant Hill, California 94523

Re: Contra Costa County Schools 2020-21 Pooled Tax and Revenue Anticipation Notes

Dear Ms. Anderson, Ms. Anderson, Mr. Watts, and Ms. Mackey:

We serve as bond counsel to Antioch Unified School District, Mt. Diablo Unified School, Oakley Union Elementary School District and Pittsburg Unified School District (each, a "School District" and collectively, the "School Districts") in connection with the issuance by each School District of a tax and revenue anticipation note (the "TRANS") intended to be sold in conjunction with each other on a pooled basis. None of the School Districts have fiscal accountability status.

Section 53853(a) of the Government Code of the State of California (the "Government Code") provides that tax and revenue anticipation notes of school districts shall be issued in the name of the school district by the county board of supervisors. However,

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for tax and revenue anticipation notes issued by a school district in conjunction with another school district, Section 53853(b) provides an exception. If the county board of supervisors notifies the school district that it will not authorize the issuance of the tax and revenue anticipation note within 45 days of receipt of the district resolution requesting issuance, the school district may issue the tax and revenue anticipation note in its own name.

Each of the School Districts has adopted a resolution approving the issuance of a TRAN. Each TRAN is intended to be pooled with the TRANs of the other School Districts by a trustee bank and sold to investors in one or more series. Investors would purchase the right to receive an undivided interest in the principal and interest payments made by the School Districts in repayment of their TRANs. The TRANs would be sold by the School Districts to UBS Financial Services for re-sale to investors.

In order to expedite the issuance of the TRANs to meet cash-flow needs of the School Districts, we respectfully request that (i) the Contra Costa County Board of Supervisors exercise its option to notify the School Districts that it will not authorize the issuance of the TRANs within the 45-day period and (ii) provide notice to that effect by signing, scanning and emailing back the form of Notice attached as Exhibit A to Meredith Johnson of Dannis Woliver Kelley at mjohnson@dwkesq.com. We greatly appreciate the County's cooperation.

As required under Section 53853 of the Government Code, enclosed please find the resolutions of the governing boards of the School Districts approving the issuance of the TRANs and, as required, requesting that the Board of Supervisors adopt a resolution authorizing the issuance of the TRANs in the name of the School Districts. However, we kindly request, on behalf of the School Districts, that the Board of Supervisors exercise its option to notify the School Districts that it will not issue the TRANs within the 45-day period so as to enable the School Districts to issue the TRANs on their own behalf for efficiency and expediency.

Sincerely,

DANNIS WOLIVER KELLEY



Meredith B. Johnson

MBJ:ear

EXHIBIT A

[CONTRA COSTA COUNTY BOARD OF SUPERVISORS LETTERHEAD]

[DATE]

Pursuant to Government Code Section 53853(b) of the State of California, the Board of Supervisors of the County of Contra Costa hereby notifies Antioch Unified School District, Mt. Diablo Unified School District, Oakley Union Elementary School District and Pittsburg Unified School District (the "School Districts") that it will not authorize the issuance of a tax and revenue anticipation note of each of the School Districts within 45 calendar days of receipt of a resolution of each of the School Districts (each a "District Resolution"). Reference is made to said Government Code Section 53853(b) authorizing each of the School Districts to issue a tax and revenue anticipation note on its own behalf pursuant to its District Resolution to be sold in conjunction with the tax and revenue anticipation notes of the other within-named school districts.

Candace Anderson, Chair, Board of Supervisors

By David Twa, County Administrator