SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA

164

FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
January 12, 2007

SUBJECT: Resolution No. 2007-037 - Coachella Valley Unified School District, 2005 Election, Series B General Obligation Bonds (Vote on Separately)

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2007-037, Authorizing the Issuance and Sale of General Obligation Bonds of Coachella Valley Unified School District not to Exceed the Maximum Aggregate Principal Amount of $30,000,000.

BACKGROUND: Education Code Section 15140 requires that General Obligation Bonds of a school district be offered for sale by the Riverside County Board of Supervisors, when the Riverside County Superintendent of Schools has jurisdiction over that district, and when the district wishes to offer its bonds via a negotiated sale. Although California law permits a board of supervisors to opt out of that requirement, this Board has not adopted the necessary enabling resolution. At the same time the County Treasurer has taken the position that school districts should not be negotiating the sale of bonds without his participation.

(Continued on page 2)

FORM APPROVED COUNTY COUNSEL
JAN 1 0 2007
BY

Departmental Concurrence

Paul McDonnell, Treasurer - Tax Collector

FINANCIAL DATA	**Current F.Y. Total Cost:**	$	**In Current Year Budget:**	
	Current F.Y. Net County Cost:	$	**Budget Adjustment:**	
	Annual Net County Cost:	$	**For Fiscal Year:**	

SOURCE OF FUNDS:

Positions To Be Deleted Per A-30 ☐

Requires 4/5 Vote ☐

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

Dep't Recomm.: ☐ Consent ☒ Policy

Per Exec. Ofc.: ☐ Consent ☒ Policy

Prev. Agn. Ref.: | **District:** | **Agenda Number:**

3.52

Form 11 (Rev 06/2003)

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD

The Riverside County Superintendent of Schools has jurisdiction over the Coachella Valley Unified School District even though the district serves portions of Imperial County as well as portions of Riverside County. Therefore the Education Code requires that the Riverside County Board of Supervisors authorize the issuance and sale of these bonds, which are to be offered via a negotiated sale.

The bonds are being issued pursuant to the laws of the State of California, including Section 1 of Article XIIIA of the State Constitution and Section 15100 *et seq.* of the Education Code. The Coachella Valley Unified School District (the "School District") received approval from at least two-thirds of the voters, within the boundaries of the School District, who voted at an election duly held on June 7, 2005. The voter-approved measure authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed $250,000,000.

On August 9, 2005, your Honorable Board adopted Resolution No. 2005-365 authorizing the issuance of the first series of general obligation bonds on behalf of the School District in an aggregate principal amount not to exceed $50,000,000. Based on that authorization, "Coachella Valley Unified School District General Obligation Bonds, Election 2005, Series A" were issued in the initial par amount of $49,998,180.

This Resolution No. 2007-037 authorizes and provides for the issuance of "2005 Election, Series B" general obligation bonds in an aggregate principal amount not to exceed $30,000,000. The bond proceeds are to be expended only for identified school facilities and improvements and are subject to review of an oversight committee appointed by the School District's Board.

The bonds represent a general obligation of the School District and do not constitute a debt, liability, or obligation of Riverside County.

County Counsel has reviewed Resolution No. 2007-037 and has approved it as to form.

RESOLUTION NO. 2007-037

RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY PROVIDING FOR THE ISSUANCE AND SALE OF COACHELLA VALLEY UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2005 ELECTION, SERIES B, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED THIRTY MILLION DOLLARS ($30,000,000) PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; AND AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS AND TAKING RELATED ACTIONS

ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD