

724
SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



FROM: Treasurer-Tax Collector

SUBMITTAL DATE: March 4, 2003

SUBJECT: Resolution No. 2003-108 - Banning Unified School District General Obligation Bonds 2002 Election of 2001, Series A

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2003-108, Providing for the Issuance and Sale of Banning Unified School District General Obligation Bonds, 2002 Election, Series A, in the Principal Amount of not to Exceed Eight Million Dollars, Prescribing the Terms of the Bonds and their Sale; Approving Forms and Authorizing Execution and Delivery of a bond Purchase Contract; and Authorizing Execution of Necessary Documents.

BACKGROUND: Education Code Section 15140 requires that General Obligation Bonds of a school district be offered for sale by the Board of Supervisors of the County the County Superintendent of Schools of which has jurisdiction over the district, if the district wishes to offer its bonds via a negotiated sale. Although recent legislation (Stats.1999, Chap. 667) 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)

Paul McDonnell, Treasurer - Tax Collector

FINANCIAL DATA:

CURRENT YEAR COST: \$

ANNUAL COST: \$

NET COUNTY COST: \$

IN CURRENT YEAR BUDGET: \$

BUDGET ADJUSTMENT: \$

FY:

SOURCE OF FUNDS:

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

FORM APPROVED
COUNTY COUNSEL
FEB 25 2003
BY [Signature]

Policy
 Policy
 Consent
 Consent

Department Recommendation:
Per Executive Office:

Prev. Agn. ref.

Dist.

AGENDA NO.

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The election held on November 5, 2002, was pursuant to paragraph (3) of subdivision (b) of Section 1 of Article XIII A and subdivision (b) of Section 18 of Article XVI of the California Constitution and Section 15266 of the Education Code that represent, in part, the codification of Proposition 39 approved by the voters of California on November 7, 2000. Measure L approved by the qualified voters of Banning Unified School District (the "School District") authorizes the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$12,000,000.

The subject Resolution provides for the issuance of \$8,000,000 of General Obligation Bonds 2002 Election, Series A. The bond proceeds are to be expended only for identified school facilities and improvements are subject to review of a Citizen's Oversight Committee appointed by the School District's Board.

County Counsel has reviewed Resolution No. 2003-108 and the documents attached and have approved them as to form.

RESOLUTION NO. 2003-108

RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY PROVIDING FOR THE ISSUANCE AND SALE OF BANNING UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2002 ELECTION, SERIES A, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED EIGHT MILLION (\$8,000,000) PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORMS AND AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; AND AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS

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