

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

525  
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FROM: Treasurer-Tax Collector

SUBMITTAL DATE: April 22, 2003

SUBJECT: Resolution No. 2003-168 - Murrieta Valley Unified School District Election of 2002, Series A General Obligation Bonds

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2003-168, Authorizing the Issuance and Sale of General Obligation Bonds of Murrieta Valley Unified School District not to Exceed the Maximum Aggregate Principal Amount of \$20,000,000.

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: \$ N/A  
NET COUNTY COST: \$

ANNUAL COST: \$  
IN CURRENT YEAR BUDGET: \$  
BUDGET ADJUSTMENT: \$ FY: 2003

SOURCE OF FUNDS:

B.E.O. RECOMMENDATION:

APPROVE.

County Executive Office Signature

UNIM APPROVED  
COUNTY COUNSEL

APR 14 2003

Policy  
 Policy

Consent  
 Consent

Department Recommendation:  
Per Executive Office:

03 APR 14 10:01 AM  
03 APR 14 11:00 AM  
CLERK OF SUPERVISORS  
COUNTY OF RIVERSIDE

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

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 K approved by the qualified voters of Murrieta Valley Unified School District (the "School District") authorizes the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$40400,000.

The subject Resolution provides for the issuance of \$20,000,000 of 2002 Election, Series A General Obligation Bonds. 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. 2003-168 and the documents attached and have approved them as to form.

**RESOLUTION NO. 2003-168**

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**RESOLUTION OF THE BOARD OF SUPERVISORS  
OF THE COUNTY OF RIVERSIDE, CALIFORNIA  
AUTHORIZING THE ISSUANCE AND SALE  
OF GENERAL OBLIGATION BONDS OF THE  
MURRIETA VALLEY UNIFIED SCHOOL DISTRICT  
NOT TO EXCEED THE MAXIMUM AGGREGATE  
PRINCIPAL AMOUNT OF \$20,000,000**

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