

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

164A 

**FROM:** Treasurer-Tax Collector

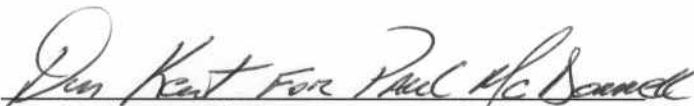
**SUBMITTAL DATE:** November 17, 2003

**SUBJECT:** Resolution No. 2003-528 - Beaumont Unified School District General Obligation Bonds, election of 1998, Series 2004

**RECOMMENDED MOTION:** That your Honorable Board approve and adopt Resolution No. 2003-528 - Authorizing the Sale and Issuance of Beaumont Unified School District General Obligation Bonds, Election of 1998, Series 2004 in an amount not to exceed the maximum principal amount of \$12,955,000.

**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:** N/A  
**CURRENT YEAR COST:** \$  
**NET COUNTY COST:** \$  
**SOURCE OF FUNDS:**

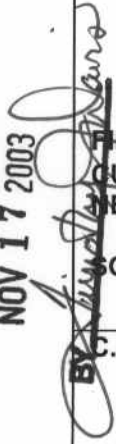
**ANNUAL COST:** \$  
**IN CURRENT YEAR BUDGET:** \$  
**BUDGET ADJUSTMENT:** \$ **FY:**

**C.E.O. RECOMMENDATION:**

**APPROVE.**



County Executive Office Signature

FORM APPROVED COUNTY COUNSEL  
NOV 17 2003  
BY 

- Policy
- Policy
- Consent
- Consent

Department Recommendation:  
Per Executive Office:

RECEIVED RIVERSIDE COUNTY  
NOV 18 11:52 AM '03

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An election was held on November 3, 1998, pursuant to Education Code Section 15140. Measure T was approved by the qualified voters of Beaumont Unified School District (the "School District") and authorizes the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$16,000,000.

In November 1999, the Board at the request of the School District sold and issued Beaumont Unified School District 1999 General Obligation Bonds, Series A in the principal amount of \$3,045,000. This leaves an unused authorization of 12,955,000.

The Board adopted Resolution No. 2002-351 that authorizes the sale and issuance of a second series of general obligation bonds in a principal amount not to exceed \$3,000,000; however, the sale did not occur. Resolution No. 2003-528 rescinds Resolution No. 2002-351.

County Counsel has reviewed Resolution No. 2003-528 and the documents attached and has approved them as to form.