

812A



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

FROM: Treasurer-Tax Collector

SUBMITTAL DATE: April 6, 2004

SUBJECT: Resolution No. 2004-127 - Desert Sands Unified School District General Obligation Bonds Election of 2001, Series 2004

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2004-127, Authorizing the Sale and Issuance of Desert Sands Unified School District, Riverside County, California, General Obligation Bonds, Election of 2001, Series 2004, in the Principal Amount not to Exceed \$146,000,000.

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

FORM APPROVED
COUNTY COUNSEL

MAR 29 2004

FINANCIAL DATA:				
CURRENT YEAR COST:	\$	ANNUAL COST:	\$	
NET COUNTY COST:	\$	IN CURRENT YEAR BUDGET:	\$	
SOURCE OF FUNDS:		BUDGET ADJUSTMENT:	\$	FY: 2003-04

E.O. RECOMMENDATION:

APPROVE.

County Executive Office Signature

Policy

Consent

Department Recommendation:
Per Executive Office:

2004 APR 31 11:12 AM
RECEIVED RIVERSIDE COUNTY

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Prev. Agn. ref.

Dist.

AGENDA NO.

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The election held on November 6, 2001, was pursuant to paragraph (2) of subdivision (b) of Section 1 of Article XIII A and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15100 *et seq.*) of the Education Code. Measure "C" approved by the qualified voters of Desert Sands Unified School District (the "School District") authorizes the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$450,000,000.

The subject Resolution provides for the issuance of \$146,000,000 of General Obligation Bonds Election of 2001, Series 2004. The bond proceeds are to be expended only for identified school facilities and improvements.

County Counsel has reviewed Resolution No. 2004-127 and the documents attached and have approved them as to form.