

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



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
May 18, 2004

SUBJECT: Resolution No. 2004-238 - Banning Unified School District General Obligation Bonds, Election of 2004, Series A

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2004-238, Providing for the Issuance and Sale of Banning Unified School District General Obligation Bonds, 2002 Election, Series B, in the Principal Amount of not to Exceed Four Million Three Hundred Twenty-five Dollars and Seventy-five Cents (\$4,000,325.75), 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 and Taking Related Actions.

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)

[Handwritten Signature]

Paul McDonnell, Treasurer - Tax Collector

Departmental Concurrence

FINANCIAL DATA

Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

SOURCE OF FUNDS: N/A

Positions To Be Deleted Per A-30	<input type="checkbox"/>
Requires 4/5 Vote	<input type="checkbox"/>

B.C.E.O. RECOMMENDATION:

APPROVE.

[Handwritten Signature]

County Executive Office Signature

- Dep't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

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

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

2.12

COUNTY COUNSEL

MAY 11 2004

[Handwritten Signature]

COUNTY OF RIVERSIDE
OFFICE OF THE CLERK OF THE BOARD
CLERK OF THE BOARD
OFFICE EXECUTIVE

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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.

On April 1, 2003, the Board of Supervisors, on behalf of the School District, issued \$7,999,674.25 Banning Unified School District General Obligation Bonds, 2002 Election, Series A Bonds.

The subject Resolution provides for the issuance of \$4,000,325.75 of General Obligation Bonds 2002 Election, Series B. 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. 2004-2388 and the documents attached and have approved them as to form.