

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

345
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FROM: Treasurer-Tax Collector

SUBMITTAL DATE: July 1, 2005

SUBJECT: Resolution No. 2005 - 339 - Murrieta Valley Unified School District Election of 2002, Series B General Obligation Bonds

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2005 - 339, Authorizing the Issuance and Sale of General Obligation Bonds of Murrieta Valley Unified School District not to Exceed the Maximum Aggregate Principal Amount of \$23,495,715.60.

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, when that County's Superintendent of Schools 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

JUN 29 2005

FINANCIAL DATA:

CURRENT YEAR COST: \$

NET COUNTY COST: \$

ANNUAL COST: \$

IN CURRENT YEAR BUDGET: \$

BUDGET ADJUSTMENT: \$

FY: 2005/06

SOURCE OF FUNDS:

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

County Executive Office Signature

Policy
 Policy

Consent
 Consent

Department Recommendation:
Per Executive Office:

Prev. Agn. ref.

Dist.

AGENDA NO.

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An election was held on November 5, 2002, 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. At that election, a proposition was approved by the qualified voters of Murrieta Valley Unified School District (the "School District") that authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$40,400,000.

On April 22, 2003, your honorable board approved 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. On June 11, 2003, pursuant to Resolution No. 2003-168 a series of bonds designated the "Murrieta Valley Unified School District General Obligation Bonds, Election of 2002, Series A" (the "Series A Bonds") were issued and sold in an aggregate principal amount of \$16,904,284.40.

This Resolution No. 2005 - 339 provides for the issuance of 2002 Election, Series B General Obligation Bonds in an aggregate principal amount not to exceed \$23,495,715.60. The bond proceeds are to be expended only for identified school facilities and improvements and are subject to review of a Citizen's Oversight Committee appointed by the School District's Board.

County Counsel has reviewed Resolution No. 2005 - 339 and the documents attached and have approved them as to form.