

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

117



FROM: Treasurer-Tax Collector

SUBMITTAL DATE: October 5, 2005

SUBJECT: Resolution No. 2005-451 - Perris Union High School District General Obligation Bonds, 2004 Election, Series B

**RECOMMENDED MOTION:** That your Honorable Board approve and adopt Resolution No. 2005-451, Providing for the Issuance and Sale of Perris Union High School District General Obligation Bonds, 2004 Election, Series B, in the Principal Amount of not to Exceed Seven Million Two Hundred Thirty-Five Thousand Four Hundred Forty-Two Dollars and Fifteen Cents (\$7, 235,442.15), 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 when that County's Superintendent of Schools has jurisdiction over the district and when 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: \$  
NET COUNTY COST: \$

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

FY: 05/06

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

APPROVE

County Executive Office Signature

FORM APPROVED  
COUNTY COUNSEL

OCT 4 2005

Policy

Policy

Consent

Consent

Department Recommendation:

Per Executive Office:

ATTACHMENTS FILED  
WITH THE CLERK OF THE BOARD

2.19

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An election was held on November 2, 2004, 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. The measure approved by the qualified voters of Perris Union High School District (the "School District") at that election authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$46,000,000.

On February 8, 2005, your honorable Board adopted Resolution Number 2005- 049 authorizing the issuance and sale of the first series of bonds under the original authorization. Pursuant to that resolution and at the request of the school district, the Board sold Perris Union High School District General Obligation Bonds, 2004 Election, Series A bonds in an aggregate principal amount of Thirty Eight Million Seven Hundred Sixty-Four Thousand Five Hundred Fifty-Seven Dollars and Eighty Five Cents (\$38,764,557.85). After the sale of the Series A bonds, there was a remaining unused authorization of \$7, 235,442.15.

Resolution No. 2005-451 provides for the issuance of general obligation bonds designated as Perris Union High School District General Obligation Bonds, 2004 Election, Series B in a principal amount not to exceed \$7, 235,442.15. The bond proceeds are to be expended only for identified school facilities and improvements subject to the review of a Citizen's Oversight Committee appointed by the School District's Board.

County Counsel has reviewed Resolution No. 2005-451 and the documents attached and have approved them as to form.