

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

312
A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
April 11, 2006

SUBJECT: Resolution No. 2006-106 - Desert Sands Unified School District, Riverside County, California, General Obligation Bonds, Election of 2001, Series 2006

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2006-106, Authorizing the Sale and Issuance of Desert Sands Unified School District, Riverside County, California, General Obligation Bonds, Election of 2001, Series 2006, in the Principal Amount not to Exceed \$130,000,000.

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 when the 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

FORM APPROVED
COUNTY COUNSEL

MAR 30 2006

Departmental Concurrence

BY

FINANCIAL DATA

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

SOURCE OF FUNDS: CFD Bonds

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

C.E.O. RECOMMENDATION:

APPROVE

County Executive Office Signature

Policy

Consent

Dep't Recomm.:
Per Exec. Ofc.:

JUN 16 -2 11:30

Prev. Agn. Ref.:

District:

Agenda Number:

4

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

3.36

Form 11
Subject: Resolution No. 2006-106
April 11, 2006
Page 2

Desert Sands Unified School District (the "District"), under the jurisdiction of the Riverside County Superintendent of Schools, wishes to offer bonds via a negotiated sale. Accordingly, the Desert Sands Unified School District Board of Education adopted Resolution No. 24/2005-2006 requesting this Board to sell the District's general obligation bonds which have been duly authorized by the voters of the District.

An election was held on November 6, 2001, pursuant to Article XIII A of the California Constitution and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15100 *et seq.*) of the Education Code. The measure, which was approved by more than two-thirds of the votes cast by eligible voters of the District, authorized the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$450,000,000.

Pursuant to Resolution Number 2004-127, this Board previously authorized the issuance of Desert Sands Unified School District, Riverside County, California, General Obligation Bonds, Election of 2001, Series 2004 (the "Series 2004 Bonds") in an aggregate principal amount not to exceed \$146,000,000. In accordance with that authorization, the Series 2004 bonds were issued in the aggregate principal amount of \$146,000,000 on June 11, 2004.

The Desert Sands Unified School District, Riverside County, California, General Obligation Bonds, Election of 2001, Series 2006 (the "Series 2006 Bonds") represent the second series of bonds authorized during the 2001 election.

Resolution No. 2006-106 provides for the issuance of the Series 2006 Bonds in an aggregate principal amount not to exceed \$130,000,000. The bond proceeds are to be expended only for identified school facilities and improvements.

The Series 2006 Bonds are general obligation bonds of the Desert Sands Unified School District and do not constitute a debt or obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Series 2006 Bonds.

County Counsel has reviewed Resolution No. 2006-106 and the attached documents and has approved them as to form.

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RESOLUTION NO. 2006-106

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE, CALIFORNIA, AUTHORIZING THE SALE AND ISSUANCE OF DESERT SANDS UNIFIED SCHOOL DISTRICT, RIVERSIDE COUNTY, CALIFORNIA, GENERAL OBLIGATION BONDS, ELECTION OF 2001, SERIES 2006 IN THE PRINCIPAL AMOUNT NOT TO EXCEED \$130,000,000

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

Table of Contents

		<u>Page</u>
1	Section 1.	Purpose of the Bonds..... 3
	Section 2.	Terms and Conditions of Sale 3
2	Section 3.	Approval of Purchase Contract..... 3
	Section 4.	Certain Definitions 4
3	Section 5.	Terms of the Series 2006 Bonds..... 14
	Section 6.	Execution..... 16
4	Section 7.	Appointment of Paying Agent..... 16
	Section 8.	Resignation or Removal of Paying Agent and Appointment of Successor..... 18
5	Section 9.	Payment of Principal and Interest..... 19
6	Section 10.	Bond Registration and Transfer..... 20
	Section 11.	Redemption. 24
7	Section 12.	Book-Entry System. 29
	Section 13.	Forms of Bonds 34
8	Section 14.	Deposit of Proceeds of Series 2006 Bonds; Creation of Funds..... 35
	Section 15.	Security for the Series 2006 Bonds; Tax Levy..... 39
9	Section 16.	Defeasance..... 39
	Section 17.	Partial Defeasance 39
10	Section 18.	Continuing Disclosure 39
	Section 19.	Tax Covenants of the District..... 39
11	Section 20.	Arbitrage Covenant 39
	Section 21.	Conditions Precedent..... 39
12	Section 22.	Preliminary Official Statement..... 39
	Section 23.	Approval of Actions 39
13	Section 24.	Supplemental Resolutions. 39
	Section 25.	Insurance 39
14	Section 26.	Resolution to Constitute Contract..... 39
	Section 27.	Notices..... 39
15	Section 28.	Unclaimed Moneys..... 39
	Section 29.	Permitted Investments. 39
16	Section 30.	Rescission of Prior Resolution 39
	Section 31.	Effective Date..... 39
17		
18	Exhibit A	Form of District Resolution..... A-1
	Exhibit B	Form of Purchase Contract..... B-1
19	Exhibit C	Forms of Bonds C-1