

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

618A



**FROM:** Treasurer-Tax Collector

**SUBMITTAL DATE:**  
March 28, 2008

**SUBJECT:** Resolution No. 2008-190 - Alvord Unified School District General Obligation Bonds, 2007 Election, Series A (Vote on Separately)

**RECOMMENDED MOTION:** That your Honorable Board approve and adopt Resolution No. 2008-190, Authorizing the Issuance and Sale of General Obligation Bonds of Alvord Unified School District not to Exceed the Maximum Aggregate Principal Amount of \$70,000,000.

**BACKGROUND:** Education Code Section 15140 requires that General Obligation Bonds of a school district be offered for sale by the Riverside County Board of Supervisors, when the Riverside County Superintendent of Schools has jurisdiction over that district, and when the district wishes to offer its bonds via a negotiated sale. Although California law 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*

Paul McDonnell, Treasurer - Tax Collector

FORM APPROVED COUNTY COUNSEL  
BY *Dale A. Gardner* 5/27/08  
DATE  
DALE A. GARDNER  
Departmental Concurrence

<b>FINANCIAL DATA</b>	Current F.Y. Total Cost:	\$	<b>In Current Year Budget:</b>	
	Current F.Y. Net County Cost:	\$		Budget Adjustment:
	Annual Net County Cost:	\$		For Fiscal Year:

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

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

APPROVE  
*Chris Hans*  
BY: \_\_\_\_\_  
Christopher M. Hans

**County Executive Office Signature**

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

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

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The Riverside County Superintendent of Schools has jurisdiction over the Alvord Unified School District (the "District") which is planning to issue and sell bonds via a negotiated sale. Therefore the Education Code provides that the Riverside County Board of Supervisors is responsible for issuing and selling these District bonds, via a negotiated sale, on behalf of the District. To that end, the District's Board of Trustees adopted Resolution No. 34 requesting this Board to sell the District's general obligation bonds in an aggregate principal amount not to exceed \$70,000,000.

An election was held on November 6, 2007, 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 which codifies, in part, Proposition 39. During that election, a measure authorizing the District to incur general obligation bonded indebtedness in an aggregate principal amount not to exceed \$196,000,000 was approved by more than 55% of the qualified voters voting on the measure.

Resolution No. 2008-190 authorizes the issuance and sale of Alvord Unified School District General Obligation Bonds, 2007 Election, Series A in an aggregate principal amount not to exceed \$70,000,000. The bond proceeds are to be expended only for identified school facilities and improvements. All expenditures are subject to the review of a citizen's oversight committee appointed by the District's Board of Trustees.

These bonds represent general obligations of the District; these bonds 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 these Bonds.

The Office of County Counsel has reviewed Resolution No. 2008-190 and has approved it as to form.

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**RESOLUTION NO. 2008-190**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF RIVERSIDE COUNTY PROVIDING FOR THE ISSUANCE AND SALE OF ALVORD UNIFIED SCHOOL DISTRICT GENERAL OBLIGATION BONDS, 2007 ELECTION, SERIES A, IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED SEVENTY MILLION DOLLARS (\$70,000,000) PRESCRIBING THE TERMS OF THE BONDS AND THEIR SALE; APPROVING FORM AND AUTHORIZING EXECUTION AND DELIVERY OF A BOND PURCHASE CONTRACT; AND AUTHORIZING EXECUTION OF NECESSARY DOCUMENTS AND TAKING RELATED ACTIONS**

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