

FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS DATE

Departmental Concurrence

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

367A



FROM: Don Kent, Treasurer/Tax Collector

SUBMITTAL DATE:
 June 18, 2015

SUBJECT: Resolution No. 2015-153 Desert Sands Unified School District General Obligation Bonds, Election of 2014, Series 2015; 4th Dist.; [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2015-153 authorizing and approving the issuance and sale of Desert Sands Unified School District General Obligation Bonds, Election of 2014, Series 2015 in a principal amount not to exceed \$77,000,000 and approving other related matters.

BACKGROUND:

Summary

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 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.)

Don Kent
 Don Kent
 Treasurer/Tax Collector

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS:	Budget Adjustment: n/a
	For Fiscal Year: 2015-16

C.E.O. RECOMMENDATION: APPROVE
 BY: *Samuel Wong 6/22/15*
 Samuel Wong
 County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

- A-30
- 4/5 Vote
- Positions Added
- Change Order

Prev. Agn. Ref.: | District: 4 | Agenda Number:

3-72

SUBMITTAL TO THE BOARD OF SUPERVISORS, COUNTY OF RIVERSIDE, STATE OF CALIFORNIA
FORM 11: Resolution No. 2015-153 Desert Sands Unified School District General Obligation Bonds, Election of 2014, Series 2015; 4th Dist.; [\$0] (Vote on Separately)
DATE: June 18, 2015
PAGE: Page 2 of 2

BACKGROUND:
Summary (continued).

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 District Board of Education adopted a resolution 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 4, 2014 pursuant to Section 1 of Article XIII A of the California Constitution, Section 18 of Article XVI of the California Constitution, and Chapter 1 of Part 10 of Division 1 of Title 1 (Section 15266) of the Education Code, codifying, in part, Proposition 39. The measure, which was approved by more than fifty-five percent 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 \$225,000,000.

Resolution 2015-153 authorizes the issuance and sale of Desert Sands Unified School District General Obligation Bonds, Election of 2014, Series 2015 (the "Series 2015 Bonds") in a principal amount not to exceed \$77,000,000. The proceeds of the Series 2015 Bonds will be used to finance the acquisition, construction, modernization, and equipping of certain District sites and facilities.

The Series 2015 Bonds represent a general obligation of the District and do not constitute a debt, liability, or obligation of the County. No part of any fund of the County is pledged or obligated to the payment of the Series 2015 Bonds.

County Counsel has reviewed Resolution No. 2015-153 and has approved it as to form.

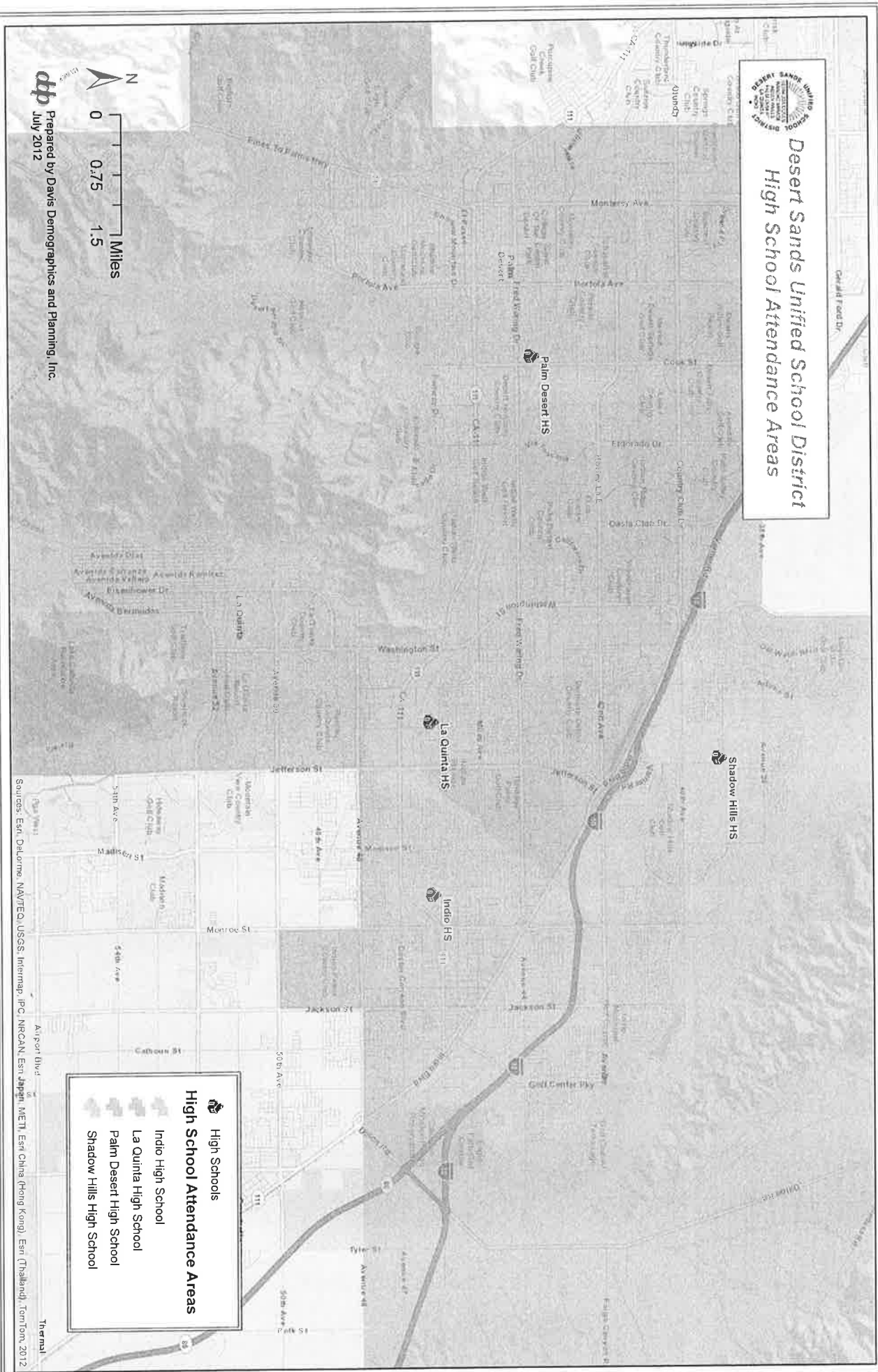
Impact on Citizens and Businesses

The voters of the District approved the levy of ad valorem property taxes to pay for increased bonded indebtedness. In exchange for the increased taxes, the citizens in the District will receive new and improved District facilities.

ATTACHMENTS (if needed, in this order):

District Map
Resolution No. 2015-153
Preliminary Official Statement

DESERT SANDS UNIFIED SCHOOL DISTRICT
Desert Sands Unified School District
High School Attendance Areas



- High Schools**
- Palm Desert High School
 - La Quinta High School
 - Indio High School
 - Shadow Hills High School



Prepared by Davis Demographics and Planning, Inc.
 July 2012

Sources: Esri, DeLorme, NAVTEQ, USGS, Intermap, iPC, NRCAN, Esri Japan, METI, Esri China (Hong Kong), Esri Thailand, TomTom, 2012