

ID # 2273

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

730
(2273)



SUBMITTAL DATE:
September 15, 2016

FROM: Don Kent, Treasurer/Tax Collector

SUBJECT: Resolution No. 2016-191 Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F; 4th Dist.; [\$0] (Vote on Separately)

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve and adopt Resolution No. 2016-191 authorizing and approving the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F in a principal amount not to exceed \$50,300,000 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
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: 2016-17

C.E.O. RECOMMENDATION:

APPROVE

BY:
Stephanie Persi

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

FORM APPROVED COUNTY COUNSEL
BY: GREGORY P. PRIAMOS
DATE: 9/17/16

Departmental Concurrence

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

Prev. Agn. Ref.:

District: 4

Agenda Number:

3-21

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

FORM 11: Resolution No. 2016-191 Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F; 4th Dist.; [\$0] (Vote on Separately)

DATE: September 15, 2016

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BACKGROUND:

Summary (continued).

Coachella Valley 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 June 7, 2005 pursuant to the laws of the State of California, including Section 1 of Article XIII A of the State Constitution and 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 \$250,000,000.

On September 7, 2005, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series A in the initial par amount of \$49,998,180, leaving \$200,001,820 of bonds authorized but unissued.

On January 11, 2007, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series B in the initial par amount of \$30,000,000, leaving \$170,001,820 of bonds authorized but unissued.

On May 26, 2010, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election Series C in the initial par amount of \$24,990,463, leaving \$145,011,357 of bonds authorized but unissued.

On July 12, 2012, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series D in the initial par amount of \$54,999,882, leaving \$90,011,475 of bonds authorized but unissued.

On June 2, 2016, this Board previously authorized the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-E in the initial par amount of \$39,680,000, leaving \$50,331,475 of bonds authorized but unissued.

Resolution No. 2016-191 authorizes the issuance and sale of Coachella Valley Unified School District General Obligation Bonds, 2005 Election, Series 2016-F (the "Series 2016-F Bonds") in a principal amount not to exceed \$50,330,000. The proceeds of the Series 2016-F Bonds will be used to finance, acquire, and construct eligible voter-approved facilities, projects, equipment, and improvements owned or to be owned by the District.

The Series 2016-F 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 2016-F Bonds.

County Counsel has reviewed Resolution No. 2016-191 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 new and improved District facilities, projects, and equipment.

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ATTACHMENTS (if needed, in this order):

District Map

Resolution No. 2016-191

District Resolution

Bond Purchase Agreement

Preliminary Official Statement

