

SANGER UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 18-19~02

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE SANGER
UNIFIED SCHOOL DISTRICT AUTHORIZING DEBT SERVICE
ESTIMATE TO BE PROVIDED TO THE COUNTY OF FRESNO
RESPECTING UNSOLD GENERAL OBLIGATION BONDS OF THE
SANGER UNIFIED SCHOOL DISTRICT FOR
FISCAL YEAR 2018-19**

WHEREAS, an election was duly and regularly held in the Sanger Unified School District (the "District") on November 8, 2016 under the procedures specified in Proposition 39 (Article XIII A Section 1 paragraph (b) of the California Constitution) for the purpose of submitting a bond measure known as Measure A (the "Bond Measure") to the qualified electors of the District authorizing the issuance of general obligation bonds in the principal amount of \$60,000,000 (the "Bonds"), and 55% or more of the votes cast at said election were in favor of the issuance of the Bonds; and

WHEREAS, the District issued its General Obligation Bonds, Election of 2016, Series A in the aggregate principal amount of \$40,000,000 to finance the first phase of projects authorized pursuant to the Bond Measure; and

WHEREAS, the District expects that it will authorize the issuance of a second and final series of the Bonds (the "2018 Bonds"), and will require a tax to be placed on the 2018-19 tax roll to provide for amortization of the 2018 Bonds in fiscal year 2018-19; and

WHEREAS, the Board of Trustees has determined that the 2018 Bonds cannot be sold prior to the County of Fresno's (the "County") deadline for determining tax rates to be placed on the fiscal year 2018-19 fiscal year; and

WHEREAS, pursuant to Section 15252 of the California Education Code, the Board of Supervisors of the County is required to levy a tax for payment of bonds which have been authorized but not yet issued, provided that the Board of Trustees of the District informs the County of its intention to issue such bonds prior to the next tax levy; and

WHEREAS, the Board of Trustees wishes at this time to authorize District staff to make certain communications with the County respecting the foregoing.

THEREFORE, BE IT RESOLVED that the Board of Trustees hereby finds, determines, declares and resolves as follows:

Section 1. Recitals. The Board of Trustees hereby finds and determines that the foregoing recitals are true and correct.

Section 2. Intention to Issue Bonds. The Board of Trustees hereby expresses its current expectation that it will cause the issuance of approximately \$20 million aggregate principal amount of 2018 Bonds during Fiscal Year 2018-19. The 2018 Bonds are currently expected to be issued in fiscal year 2018-19 after the time that the tax rates are set by the County. It is

expected that the financing will require an additional tax on the 2018-19 tax roll for the purpose of amortizing a portion of the 2018 Bonds in Fiscal Year 2018-19.

Section 3. Information to County. The Superintendent, the Associate Superintendent, Administrative Services or their designees are hereby authorized to (a) file a certified copy of this Resolution with the Clerk of the Board of Supervisors, and (b) provide, or cause to be provided, an estimate of debt service for the 2018 Bonds to the Auditor-Controller of the County at the earliest possible date following the adoption of this Resolution.

Section 4. Request to County to Levy Tax. The Board of Supervisors of the County is hereby requested, in accordance with Section 15252-15254, to adopt a tax rate which takes into account the 2018 Bonds expected to be sold during Fiscal Year 2018-19, based upon estimated debt service schedules prepared by officers of the District or the District's consultants, and to levy a tax in Fiscal Year 2018-19 on all taxable property in the District sufficient to pay said estimated debt service. The proceeds of such tax shall be deposited into the debt service fund of the District established pursuant to the Education Code for bonds of the District.

Section. 5. Application of Tax Proceeds. In the event that the 2018 Bonds of the District are not sold during Fiscal Year 2018-19, or sold in such amount and on such terms that the proceeds of the tax requested in Section 4 hereof, or any portion thereof, is not required for payment of debt service due on the 2018 Bonds, or payment of other outstanding bonds of the District payable from debt service funds of the District, this Board hereby requests that the Auditor-Controller, or other appropriate official of the County, cause the remaining proceeds of the respective tax to be held in the District's debt service fund and applied to debt service on outstanding general obligation bonds of the District coming due in fiscal year 2019-20.

Section 6. Effective Date. This resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED on July 24, 2018, by the following vote:

AYES:

NOES:

ABSENT:

President of the Board of Trustees
Sanger Unified School District,
Fresno County, California

ATTEST:

Clerk of the Board of Trustees
Sanger Unified School District,
Fresno County, California