

## SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT

### RESOLUTION

#### **RESOLUTION OF THE BOARD OF EDUCATION OF THE SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT AUTHORIZING DEBT SERVICE ESTIMATE TO BE PROVIDED TO THE COUNTY OF LOS ANGELES RESPECTING UNSOLD GENERAL OBLIGATION BONDS OF THE SANTA MONICA-MALIBU UNIFIED SCHOOL DISTRICT WITH RESPECT TO SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 1 (SANTA MONICA SCHOOLS) FOR FISCAL YEAR 2019-20**

**WHEREAS**, an election was duly and regularly held in Santa Monica-Malibu Unified School District's (the "District") School Facilities Improvement District No. 1 (Santa Monica Schools) ("SFID No. 1") on November 6, 2018 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 SMS (the "Bond Measure") to the qualified electors of SFID No. 1 authorizing the issuance of general obligation bonds in the principal amount of \$485,000,000 for capital facilities improvements (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 expects that it will authorize the issuance of an initial series of the Bonds pursuant to the authority of the Bond Measure (the "2019 Bonds"), which will require a tax to be placed on the 2019-20 tax roll with respect to SFID No. 1 to provide for payments of principal and interest coming due on said 2019 Bonds in fiscal year 2019-20; and

**WHEREAS**, the District Board of Education (the "Board of Education") expects and determines that the 2019 Bonds will be sold following the date established by the County of Los Angeles (the "County"), for submitting debt service requirements to be placed on the fiscal year 2019-20 tax roll; 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 sold or issued, provided that the Board of Education informs the County of its intention to sell such bonds prior to the next tax levy; and

**WHEREAS**, the Board of Education wishes at this time to authorize the Superintendent to make certain communications with the County respecting the foregoing.

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

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

**Section 2. Intention to Issue Bonds.** The Board of Education hereby expresses its current expectation that it will cause the sale and issuance of approximately \$110 million aggregate principal amount of 2019 Bonds during Fiscal Year 2019-20 pursuant to the Bond Measure, which amount is within the District's authorized but unissued bonds pursuant to the

Bond Measure. The 2019 Bonds are currently expected to be issued in fiscal year 2019-20 on or about September 18, 2019. This date follows the June 30, 2019 deadline for filing with the County debt service requirements for general obligation bonds, such that tax rates can be set by the County. It is expected that the financing will require an additional tax on the 2019-20 tax roll for the purpose of amortizing a portion of the 2019 Bonds in Fiscal Year 2019-20.

**Section 3. Information to County.** The Superintendent or the Assistant Superintendent, Business and Fiscal Services are both hereby separately authorized to (a) file a certified copy of this Resolution with the Clerk of the Board of Supervisors and such other County officials as the County shall require to facilitate such levy, and (b) provide, or cause to be provided, an estimate of debt service for the 2019 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 Education Code Sections 15252-15254, to adopt a tax rate which takes into account the 2019 Bonds expected to be sold during Fiscal Year 2019-20 with respect to SFID No. 1, 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 2019-20 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 with respect to SFID No. 1.

**Section. 5. Application of Tax Proceeds.** In the event that the 2019 Bonds described herein are not sold during Fiscal Year 2019-20, 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 2019 Bonds in said year, this Board hereby requests that the Auditor-Controller, or other appropriate official of the County, cause the proceeds or the remaining proceeds of the tax to be held in the District's debt service fund and applied to debt service on outstanding general obligation bonds of the District with respect to SFID No. 1 coming due in fiscal year 2020-21, and in accordance with Education Code Section 15253.

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

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PASSED AND ADOPTED on June 27, 2019, by the following vote:

AYES:

NOES:

ABSENT:

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President of the Board of Education  
Santa Monica-Malibu Unified School District,  
Los Angeles County, California

ATTEST:

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Secretary of the Board of Education  
Santa Monica-Malibu Unified School District,  
Los Angeles County, California