

RESOLUTION NO. 15-16-24

A RESOLUTION OF THE BOARD OF EDUCATION OF THE IRVINE UNIFIED SCHOOL DISTRICT OF INTENTION TO FORM A SCHOOL FACILITIES IMPROVEMENT DISTRICT

WHEREAS, Chapter 2 (the “SFID Chapter”) of Part 10 of Division 1 of Title 1 of the California Education Code (the “Education Code”) provides a method for the formation of school facilities improvement districts consisting of a portion of the territory within a school district, for the conduct of a bond election within a school facilities improvement district and for the issuance of general obligation bonds by a school district for a school facilities improvement district;

WHEREAS, the Board of Education (the “Board”) of the Irvine Unified School District (the “School District”), located within the County of Orange (“Orange County”), desires to form a school facilities improvement district in a portion of the territory within the School District for the purpose of financing the school facilities improvement project consisting of the construction, reconstruction, improvement, rehabilitation, or replacement of school facilities, including the furnishing and equipping of such school facilities, and the acquisition or lease of real property for such school facilities, for the benefit of the area of land proposed to be included within such school facilities improvement district (the “School Facilities Improvement Project”);

WHEREAS, the Board anticipates that it will be necessary and desirable to place a ballot measure for approval of bonds before the voters of the School District residing in said school facilities improvement district to finance the School Facilities Improvement Project;

WHEREAS, subdivision (a) of Section 15301 of the Education Code provides that a school district that has a community facilities district formed pursuant to the Mello-Roos Community Facilities Act of 1982 (the “Mello-Roos Act”) that has as one of its purposes the construction of school facilities within a portion of the territory of the school district may proceed under the SFID Chapter;

WHEREAS, subdivision (b) of Section 15301 of the Education Code provides that the boundaries of a school facilities improvement district formed pursuant to the SFID Chapter shall include all of the portion of the territory within the boundaries of the school district that is not located within the boundaries of the community facilities district described in subsection (a) thereof;

WHEREAS, subdivision (c) of Section 15301 of the Education Code provides that a school district may proceed under the SFID Chapter without meeting the requirements of subdivisions (a) and (b) thereof if the governing board of the school district determines that it is necessary and in the best interest of the school district to form a school facilities improvement district pursuant to the SFID Chapter to finance school facilities and purposes authorized pursuant to 15100 of the Education Code;

WHEREAS, subdivision (c) of Section 15301 of the Education Code further provides that, as a part of that determination, the governing board of the school district shall make a finding that the overall cost of financing the bonds issued pursuant to Part 10 of Division 1 of Title 1 of the Education Code would be less than the overall cost of other school facilities financing options available to the school district, including, but not limited to, issuing bonds pursuant to the Mello-Roos Act;

WHEREAS, the School District's financial advisor has advised the Board that the overall cost of financing the School Facilities Improvement Project with bonds issued pursuant to Part 10 of Division 1 of Title 1 of the Education Code would be less than the overall cost of other school facilities financing options available to the School District, including, but not limited to, issuing bonds pursuant to the Mello-Roos Act;

WHEREAS, Section 15303 of the Education Code provides that the SFID Chapter shall not be operative in a county or counties until the board of supervisors of the county in which the county superintendent of schools having jurisdiction over the school district in which a proposed school facilities improvement district is located, and the board of supervisors of any county in which the school facilities improvement district is located, by resolution adopted by a majority vote of each affected board of supervisors, makes the SFID Chapter applicable in the county or counties;

WHEREAS, the Superintendent of Schools of Orange County has jurisdiction over the School District and the proposed school facilities improvement district is located entirely within Orange County; and

WHEREAS, the Board of Supervisors of Orange County by its Resolution No. 99-248, adopted on June 22, 1999, approved the use of the SFID Chapter by school districts within Orange County;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Irvine Unified School District as follows:

Section 1. All of the above recitals are true and correct.

Section 2. The Board hereby determines that it necessary and in the best interest of the School District to form a school facilities improvement district pursuant to the SFID Chapter to finance school facilities and purposes authorized pursuant to Section 15100 of the Education Code.

Section 3. The Board hereby finds that the overall cost of financing the School Facilities Improvement Project with bonds issued pursuant to Part 10 of Division 1 of Title 1 of the Education Code would be less than the overall cost of other school facilities financing options available to the School District, including, but not limited to, issuing bonds pursuant to the Mello-Roos Act.

Section 4. The Board hereby determines that the conditions of subdivision (c) of Section 15301 of the Education Code have been satisfied and that, therefore, the School District may

proceed under the SFID Chapter without meeting the requirements of subdivisions (a) and (b) thereof.

Section 5. The Board proposes to establish a school facilities improvement district (the “School Facilities Improvement District”) pursuant to the provisions of the SFID Chapter.

Section 6. The name proposed for the School Facilities Improvement District is “School Facilities Improvement District No. 1 of the Irvine Unified School District.”

Section 7. The general purpose for which the School Facilities District is to be formed is the financing of the School Facilities Improvement Project, as the Board may hereafter further define in a resolution calling a bond election in accordance with the SFID Chapter.

Section 8. The estimated cost of the School Facilities Improvement Project is \$376,000,000, including costs incidental to the formation of the School Facilities Improvement District, the conduct of a bond election and the issuance of bonds therefor.

Section 9. A map (the “Boundary Map”) showing the exterior boundaries of the proposed School Facilities Improvement District is on file with the Board, and the Boundary Map is and shall be available for inspection by the public at the offices of the School District during regular business hours.

Section 10. The Board hereby fixes Tuesday, March 1, 2016, at 6:30 p.m., or as soon thereafter as the Board may reach the matter, at 5050 Barranca Parkway, Irvine, California, as the time and place when and where the Board will conduct a public hearing on the formation of the School Facilities Improvement District. Any interested persons, including any persons owning lands within the School District, or in the proposed School Facilities Improvement District, may appear and be heard at said hearing.

Section 11. The Clerk of the Board is hereby directed to publish, or cause to be published, a copy of this Resolution in a newspaper of general circulation published in the County, pursuant to Section 6066 of the California Government Code, the first such publication being at least 14 days prior to the time fixed for said hearing.

Section 12. The officers, employees and agents of the School District are hereby authorized and directed to take all actions and do all things which they, or any of them, may deem necessary or desirable to accomplish the purposes of this Resolution and not inconsistent with the provisions hereof.

Section 13. This Resolution shall take effect immediately upon its adoption.

APPROVED and ADOPTED by the Board of Education of the Irvine Unified School District on January 26, 2016.

President of the Board of Education of the
Irvine Unified School District

ATTEST:

Clerk of the Board of Education of the
Irvine Unified School District

CLERK'S CERTIFICATE

I, Ira Glasky, Clerk of the Board of Education of the Irvine Unified School District, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Education duly and regularly held on January 26, 2016, of which meeting all of the members of said Board of Education had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

An agenda of said meeting was posted at least 72 hours before said meeting at 5050 Barranca Parkway, Irvine, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2016

Clerk of the Board of Education of the
Irvine Unified School District