



BOARD MEETING MEMORANDUM

Board Meeting Date: February 18, 2025

From: Dr. Maria Treto-French, Assistant Superintendent/CF0/CSBO

Re: Resolution of Intent for Working Cash Bonds

Attachment: Resolution of Intent for Working Cash Bonds

Agenda Location: Consideration to Approve: Action Items

Rationale:

In April 2017, the community passed a referendum to create a Debt Service Extension Base (DSEB). The 2017 referendum approved by the voters allows for a flat DSEB only (it does not increase annually by the CPI). The intended use of the bond proceeds generated by bonds sold against the DSEB is to address projects in accordance with the district's Master Facility Plan (MFP).

This resolution of intent for the DSEB Bonds enables the Board to place a notice in the local newspaper, thereby notifying taxpayers that the 30-day petition period is underway. During that period of time registered voters may sign and submit a petition to the Board of Education to stop the sale of the Working Cash Bonds and require the Board of Education to ask for referendum approval to issue such bonds (at least 10% of registered voters, or 1,767 signatures are required).

Recommendation/Motion:

The administration recommends that the Board approve the Resolution of intent to issue not to exceed \$6,000,000 of Working Cash Fund Bonds.