

**BOARD OF TRUSTEES
ROSEMEAD SCHOOL DISTRICT**

**RESOLUTION NO. 20-21/15,
RESOLUTION OF THE BOARD OF TRUSTEES OF THE ROSEMEAD
SCHOOL DISTRICT AUTHORIZING DEBT SERVICE ESTIMATE TO BE
PROVIDED TO THE COUNTY OF LOS ANGELES RESPECTING UNSOLD
GENERAL OBLIGATION BONDS FOR FISCAL YEAR 2021-2022**

WHEREAS, an election was duly and regularly held in the Rosemead School District (the "District") on November 4, 2014 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 RS (the "Bond Measure") to the qualified electors of the District authorizing the issuance of general obligation bonds in the principal amount of \$30,000,000 for the purpose of financing the construction, modernization and equipping of educational facilities (the "Bonds"), and 55% or more of the votes cast at said election were in favor of the issuance of the Bonds; and

WHEREAS, on December 14, 2017, the District issued two series of the Bonds designated "Rosemead School District (Los Angeles County, California) General Obligation Bonds, Election of 2014, Series A" in the principal amount of \$7,200,000, and "Rosemead School District (Los Angeles County, California) General Obligation Bonds, Election of 2014, Series T-2" in the principal amount of \$780,000; and

WHEREAS, at this time there is \$22,020,000 principal amount of authorized but unissued Bonds under the Bond Measure; and

WHEREAS, the District expects that it will authorize the issuance of a second series of the Bonds pursuant to the authority of the Bond Measure (the "2021 Bonds"), which will require a tax to be placed on the 2021-2022 tax roll to provide for payments of principal of and interest on said 2021 Bonds due between the period said 2021 Bonds are issued and December 31, 2022; and

WHEREAS, the District Board of Trustees (the "Board of Trustees") expects and determines that the 2021 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 2021-2022 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 Trustees informs the County of its intention to sell such bonds prior to the next tax levy; and

WHEREAS, the Board of Trustees 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 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 sale and issuance of approximately \$10 million aggregate principal amount of 2021 Bonds during Fiscal Year 2021-2022 pursuant to the Bond Measure, which amount is within the District's authorized but unissued bonds pursuant to the Bond Measure. The 2021 Bonds are currently expected to be issued in fiscal year 2021-2022 on or about September 22, 2021. This date follows the June 30, 2021 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 2021-2022 tax roll for the purpose of amortizing a portion of the 2021 Bonds in Fiscal Year 2021-2022.

Section 3. Information to County. The Superintendent or the Assistant Superintendent, Administrative 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 2021 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 2021 Bonds expected to be sold during Fiscal Year 2021-2022 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 2021-2022 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 2021 Bonds described herein are not sold during Fiscal Year 2021-2022, 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 2021 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 other outstanding general obligation bonds of the District coming due in fiscal year 2022-2023, and in accordance with Education Code Section 15253.

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


PASSED AND ADOPTED on June 17, 2021, by the following vote:

AYES, and in favor of, Board Members: Benitez, Armenta, Pena, Quintanilla, Esquivel

NOES, Board Members: _____

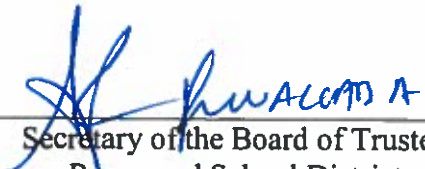
ABSTAIN, Board Members: _____

ABSENT, Board Members: _____



President of the Board of Trustees
Rosemead School District
Los Angeles County, California

ATTEST:



Secretary of the Board of Trustees
Rosemead School District,
Los Angeles County, California