

GENERAL OBLIGATION BONDS

Election Notice

The Superintendent or designee shall ensure that election notice and ballot requirements are satisfied in accordance with Education Code 15120-15126 and 15272.

Certificate of Results

If it appears from the certificate of election results that the appropriate majority of the voters are in favor of issuing the bonds, the Governing Board shall cause an entry of that fact to be made in its minutes. The Board shall then certify to the board of supervisors of the county whose superintendent of schools has jurisdiction over the district all proceedings had in connection with the election results.

Resolution Regarding Sale of Bonds

Following passage of the bond measure, the Board shall pass a resolution to issue the sale of bonds. The resolution shall prescribe the total amount of bonds to be sold and may also prescribe the maximum acceptable interest rate, not to exceed eight percent, and the time(s) when the whole or any part of the principal of the bonds shall be payable, which shall not be more than 25 years from the date of the bonds.

Prior to the sale of bonds, the Board shall adopt, as an agenda item at a public meeting, another resolution, which includes all of the following items:

1. Express approval of the method of sale
2. Statement of the reasons for the method of sale selected
3. Disclosure of the identity of the bond counsel, and the identities of the bond underwriter and the financial adviser if either or both are utilized for the sale, unless these individuals have not been selected at the time the resolution is adopted, in which case the Board shall disclose their identities at the public meeting occurring after they have been selected
4. Estimates of the costs associated with the bond issuance

After the sale, the Board shall be presented with the actual cost information and shall

disclose that information at the Board's next scheduled meeting. The Board shall ensure that an itemized summary of the costs of the bond sale and all necessary information and reports regarding the sale are submitted to the California Debt and Investment Advisory Commission.

Citizens' Oversight Committee

If a district general obligation bond requiring a 55 percent majority is approved by the voters, the Board shall appoint an independent citizens' advisory oversight committee. This committee shall be appointed within 60 days of the date that the Board enters the election results in its minutes pursuant to Education Code 15274.

The citizens' oversight committee shall consist of at least seven members including, but not limited to:

1. One member active in a business organization representing the business community located within the district
2. One member active in a senior citizens organization
3. One member active in a bona fide taxpayers' organization
4. One member who is a parent/guardian of a child enrolled in the district
5. One member who is a parent/guardian of a child enrolled in the district and is active in a parent-teacher organization, such as the Parent Teacher Association or school site council

No employee, official, vendor, contractor, or consultant of the district shall be appointed to the citizens' oversight committee.

Members of the citizens' oversight committee shall serve for a term of two years without compensation and for no more than two consecutive terms.

The purpose of the citizens' oversight committee shall be to inform the public concerning the expenditure of bond revenues. The committee shall actively review and report on the proper expenditure of taxpayers' money for school construction and shall convene to provide oversight for, but not limited to, the following:

1. Ensuring that bond revenues are expended only for the purposes described in Article 13A, Section 1(b)(3) of the California Constitution including the

construction, reconstruction, rehabilitation, or replacement of school facilities, including the furnishing and equipping of school facilities, or the acquisition or lease of real property for school facilities

2. Ensuring that, as prohibited by Article 13A, Section 1(b)(3)(A) of the California Constitution, no funds are used for any teacher and administrative salaries or other school operating expenses

In furtherance of its purpose, the committee may engage in any of the following activities:

1. Receiving and reviewing copies of the annual, independent performance audit required by Article 13A, Section 1(b)(3)(C) of the California Constitution
2. Receiving and reviewing copies of the annual, independent financial audit required by Article 13A, Section 1(b)(3)(D) of the California Constitution
3. Inspecting school facilities and grounds to ensure that bond revenues are expended in compliance with the requirements of Article 13(A), Section 1(b)(3) of the California Constitution
4. Reviewing efforts by the district to maximize bond revenues by implementing cost-saving measures including, but not limited to, the following:
 - a. Mechanisms designed to reduce the costs of professional fees
 - b. Mechanisms designed to reduce the costs of site preparation
 - c. Recommendations regarding the joint use of core facilities
 - d. Mechanisms designed to reduce costs by incorporating efficiencies in school site design
 - e. Recommendations regarding the use of cost-effective and efficient reusable facility plans

The Board shall, without expending bond funds, provide the citizens' oversight committee with any necessary technical assistance and shall provide administrative assistance in furtherance of the committee's purpose and sufficient resources to publicize the committee's conclusions.

All oversight committee proceedings shall be open to the public and noticed in the same manner as proceedings of the Board. Committee meetings shall be subject to the provisions of the Ralph M. Brown Act.

The oversight committee shall issue regular reports, at least once a year, on the results of its activities. Minutes of the proceedings and all documents received and reports issued shall be a matter of public record and shall be made available on the district's web site.

Members of the oversight committee shall be subject to prohibitions regarding incompatibility of office pursuant to Government Code 1125-1129 and financial interest in contracts pursuant to Government Code 1090-1098.

Reports

Within 30 days after the end of each fiscal year, the Board shall submit to the County Superintendent of Schools a report concerning any bond election(s) containing the following information:

1. The total amount of the bond issue, bonded indebtedness, or other indebtedness involved
2. The percentage of registered electors who voted at the election
3. The results of the election, with the percentage of votes cast for and against the proposition