



SAN JOAQUIN COUNTY OFFICE OF EDUCATION
James A. Mousalimas, County Superintendent of Schools

P.O. Box 213030
Stockton, CA 95213-9030
(209) 468-4800
www.sjcoe.org

DATE: May 10, 2019

TO: Chief Business Officials

FROM: Scott Anderson, Deputy Superintendent
Business Services

SUBJECT: Requirements for Disclosure of Non-Voter Approved Debt

Education Code Section 17150.1 requires school districts to notify the county superintendent of schools and the county auditor at least 30 days before the school district governing board approves the issuance of Certificates of Participation, Bank Anticipation Notes, and other non-voter approved debt secured by real property.

The San Joaquin County Office of Education has developed a form for school districts to disclose this information. A copy of the form is attached. Please complete and submit this form at least 30 days prior to your district's governing board approval of an issuance of non-voter approved debt.

Should you have any questions, please contact Peter Foggiato at (209) 468-4830.

Attachment

EDUCATE • INNOVATE • INSPIRE

DISCLOSURE OF NON-VOTER APPROVED DEBT

In accordance with Education Code Section 17150.1, the following information must be provided to the County Superintendent of Schools and the County Auditor at least 30 days prior to the district's governing board approval of an issuance of non-voter approved debt. This includes all new and refunded issuances.

School District _____	Date _____
Contact _____	Phone _____
Type of Issue _____	
Indicate the type of debt instrument, ex: Certificates of Participation (COP), Bank Anticipation Notes (BANs), Direct Capital Lease.	
Tentative Date of Board Approval _____	Amount of Issue \$ _____
The date the board will approve proceeding with the debt issuance.	The total dollar amount the district is borrowing, including any amounts to refund existing debt issuances.
	Term of Issue _____ years
Anticipated Date of Issue _____	Interest Rate % _____
The date the debt instrument is expected to be purchased by the investor(s).	The projected rates of interest payable on the debt instrument for the term of the issue. If variable, indicate what drives variability, expected rate ranges, and rate cap.
Purpose of Issue _____	

Describe the projects to be financed by this debt issuance, ex: building a multi-purpose room, district match to state school building project, refunding existing debt issuance for lower interest rate. Provide the estimated cost for each project.

Tentatively Pledged
Sources(s) of Funds
for Debt Repayment

Indicate the anticipated sources of funds the district is expecting to receive to repay this debt obligation, ex: state school building project apportionments, developer fees, general obligation bond issuance, local control funding formula. If applicable, provide an analysis of projection for developer fees and/or calculations of anticipated student attendance growth for local control funding formula pledges based on historical trends and adjusted for current conditions.

Contingency Plan

Indicate the district's contingency plan should the pledged sources of repayment not materialize as projected.

Legal Counsel _____

Contact _____

Phone _____

Indicate the company and individual contact person handling your debt financing.

Financial Advisor _____

Contact _____

Phone _____

Indicate the company and individual contact person handling your debt financing.

Underwriter _____

Contact _____

Phone _____

Indicate the company and individual contact person handling your debt financing.

Attach copies of:

Preliminary Statement

Provide selected pages of the Preliminary Official Statement (draft) for this debt issuance, including: (1) the front cover sheet with the amount, (2) listing that indicates the parties involved in the financing, (3) repayment schedule, (4) purpose of issue, (5) pledged sources of funds for debt repayment.

Estimated debt issuance costs

Include a detailed breakdown of the anticipated costs to be incurred with this financing. Include the vendors, services to be provided and estimated costs.

Debt repayment schedule

Provide a copy of the semi-annual debt repayment schedule indicating specific principal and interest payments and dates of required payments throughout the term of issuance.

Multi-year financial projections and assumptions for each fund tentatively pledged for debt repayment.

Provide a copy of updated multi-year financial projections for each fund indicated as a pledged source of repayment of the debt issuance. Attach a listing of assumptions, including calculations of how these assumptions were determined. For student attendance/growth this could include an analysis of students in each grade level, new housing information and the impact on the district. For developer fees this could include an analysis of new housing permits or sales in the area.

Certified by: _____

Phone: _____

Submit this Disclosure of Non-Voter Approved Debt to San Joaquin County Office of Education Business Services and the San Joaquin County Auditor Controller at least 30 days prior to the district's governing board approval of an issuance of non-voter approved debt:

SJCOE

Attn: Peter Foggiato

PO Box 213030

Stockton, CA 95213-9030

San Joaquin County Auditor Controller

44 North San Joaquin Street

Fifth Floor, Suite 550

Stockton, CA 95202