

APPROVED FOR PROCESSING
BY SUPERINTENDENT'S OFFICE
9/22/2020
Date Signature

**TITLE: ADOPTION OF RESOLUTION NO. 09-20/21 AUTHORIZING THE
ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS,
ELECTION OF 2016, SERIES C, IN AN AGGREGATE PRINCIPAL
AMOUNT NOT TO EXCEED \$60,000,000 AND APPROVING
RELATED DOCUMENTS AND ACTIONS**

Business & Facilities
Action #1

September 22, 2020
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Prepared by: Ron Todo, Associate Superintendent
Business & Facilities

Background:

The Simi Valley Unified School District desires to initiate proceedings for the issuance of a third series of General Obligation Bonds pursuant to its November 8, 2016 general obligation bond authorization (the "Bonds"), which was approved by more than 55% of qualified voters for the purpose of financing education facilities improvements in the District. On June 29, 2017, the District issued its \$70,000,000 aggregate principal amount of General Obligation Bonds Election of 2016, Series A. On June 13, 2019, the District issued its \$60,000,000 aggregate principal amount of General Obligation Bonds Election of 2016, Series B.

The Resolution authorizes the Bonds to be issued as traditional general obligation bonds pursuant to the authority contained in the California Government Code. The Bonds will be payable solely from property taxes levied by the County on property within the District, and are authorized to be issued as current interest bonds only. Capital appreciation bonds are not authorized.

The Resolution authorizes District officials to bring into final form and execute the Official Statement, the Bond Purchase Agreement and the Continuing Disclosure Certificate. Short descriptions of these documents follow.

(1) Official Statement: The Preliminary Official Statement (the "POS") is the document that will be circulated to potential investors in the bonds. The POS describes to investors the terms of the bonds (principal maturity amounts and dates, interest payment dates), and the security for the bonds (*ad valorem* taxes levied and collected in the District in a sufficient amount to pay debt service coming due in each fiscal year on the bonds), describes the District's tax base, and also presents District financial information to provide an investor with information regarding the District's overall financial health.

On a motion # 33 by Trustee Blough, seconded by Trustee LaBelle and carried by a vote of 4/0/1, the Board of Education adopted, by a Roll-Call Vote, Resolution No. 09-20/21 authorizing the issuance and sale of General Obligation Bonds, election of 2016, series C, in an aggregate principal amount not to exceed \$60,000,000 and approving related documents and actions.

Ayes: Blough
LaBelle
Jubran
Smollen Noes: 0 Absent: White Abstained: 0

The POS must contain all material information regarding the Bonds, and not contain misstatements or omissions. The Resolution delegates authority to the District's staff to make changes to the POS following approval but before the Preliminary Official Statement is printed and distributed to investors.

(2) Bond Purchase Agreement. This document sets forth all of the terms of the sale of the bonds to the Underwriter. Under the Resolution, this item shall only be signed by a District Representative on the sale date if all legal parameters are met, as confirmed by the District's Bond Counsel and Financial Advisor.

(3) Continuing Disclosure Certificate. Under the Resolution, the District covenants to comply with the terms of the Continuing Disclosure Certificate, which is attached to the POS as Appendix E. This imposes annual and significant events filing requirements on the District during the life of the Bonds in order to keep the bond market informed. Continuing disclosure filings are typically administered by a dissemination agent retained by the District to ensure prompt compliance with this obligation. The District has engaged Isom Advisors, a Division of Urban Futures, Inc. to serve as its dissemination agent.

Fiscal Analysis

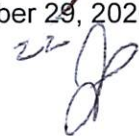
Issuance and sale of the General Obligation Bonds will provide funding for construction projects under the Measure X bond.

Recommendation

It is recommended the Board of Education adopted Resolution No.09-20/21, authorizing the issuance and sale of General Obligation Bonds, election of 2016, series C, in an aggregate principal amount not to exceed \$60,000,000 and approving related documents and actions.

The foregoing Resolution was adopted by the Board of Education of the Simi Valley Unified School District of Ventura County, being the Board authorized by law to make the designations therein contained by the following vote, on September 29, 2020.

Adopted by the following votes:



AYES: *Blough, CarBelle, J. bran, Smolleu*

NOES: *0*

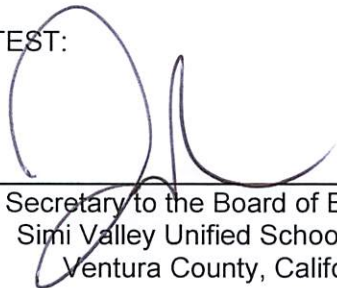
ABSENT: *White*

ABSTAIN: *0*



President of the Board of Education
Simi Valley Unified School District
Ventura County, California

ATTEST:



Secretary to the Board of Education
Simi Valley Unified School District
Ventura County, California