

DISCLOSURE OF NON-VOTER APPROVED DEBT

In accordance with the provisions of Education Code Section 17150 and Assembly Bill 2197, 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 Person: _____ Phone: _____

Type of Issue: _____

(Indicate the type of debt instrument, i.e. Certificates of Participation (COP), Direct Capital Lease, etc)

Tentative Date
of Board Approval: _____

*(The date the board will approve proceeding
with the debt issuance)*

Anticipated Date
of Issue: _____

*(The date the debt instrument is expected
to be purchased by the investor(s).)*

Amount of Issue: \$ _____ Term of Issue: _____ years
(The total dollar amount the district is borrowing, including any amounts to refund existing debt issuances.)

Interest Rate(s) %: _____ (Fixed , Variable , Other)

(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(s).)

Purpose of Issue:

(Describe the projects to be financed, i.e. 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 Source(s) of Funds for Debt Repayment:

(Indicate the anticipated sources of funds that district is expecting to receive to repay this debt obligation. I.e. State school building project apportionments, developer fees, redevelopment revenues, LCFF. If applicable, provide an analysis of projections for developer fees and/or calculations of anticipated student attendance growth for LCFF pledges based on historical trends adjusted for current conditions.)

Contingency Plan:

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

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_____ School District

Financial Advisor: _____

Contact: _____ Phone: _____
(Indicated the company and the individual contact person handling your debt financing)

Bond Counsel: _____

Contact: _____ Phone: _____
(Indicate the company and the individual contact person handling your debt financing)

Underwriter: _____

Contact: _____ Phone: _____
(Indicated the company and the individual contact person handling your debt financing)

Attach copies of the following:

◆ **Preliminary Official Statement**

Provide completed copy of the Preliminary Official Statement for this debt issuance, and the following detailed information:

1. The amount and date or proposed date of actual issuance
2. Debt Issuance Costs (Detail of anticipated costs by vendor and service provided)
3. Listing that indicates the parties involved in the financing
4. Maturity Schedule
5. Repayment Schedule (Dates of each principal and interest payment throughout the debt term). If refinance, include current repayment schedule and compare for savings expected.
6. Purpose of Funds
7. Pledged Sources of funds for repayment (Generally includes General Fund as backup in event other fund resources are not available)

◆ **Multi-year Financial projections and assumptions for each fund tentatively pledged for debt repayment**

Provide updated multi-year financial projections for each fund indicated as a pledged source of repayment of the debt issuance. The SACS MYP Form provided in CDE's Budget and Interim reporting software should be completed with the district's projections. 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. For BANs, this would include a summary of historical assessed values, future estimates, current bonding capacity and expected analysis of future bonding capacity.

DISCLOSURE OF NON-VOTER APPROVED DEBT**Questions to ask and answer before debt issuance**

Respond to the following six questions and ensure back-up for each answer is included in your submission.

1. Why is the district borrowing?
2. What will the annual costs be, including costs of issuance, debt service repayment and administrative costs.
3. What are the planned repayments sources?
4. What is the risk the obligation will vary year to year over the life of the issuance?
5. What is the likelihood the planned sources for repayment will be sufficient?
6. What is the cost of issuance and is it reasonable?

The information provided in this document and the required attachments summarize the financial implications of the proposed debt issuance.

Certified by: _____ Phone: _____
(Original signature of District's Chief Business Official)

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

Business Advisory Services (BAS)
Attn: Annette Baker
760 E. Brier Drive
San Bernardino, CA 92408

San Bernardino County Auditor-Controller
222 West Hospitality Lane
San Bernardino, CA 92415-0018

If you desire an opportunity to act on any recommendations made by BAS or the County Auditor-Controller, consider submitting disclosures well in advance of anticipated Board submission.