RESOLUTION NO. 2024-25-02

RESOLUTION OF THE BOARD OF TRUSTEES OF THE TRAVIS UNIFIED SCHOOL DISTRICT REGARDING CESSATION OF SPECIAL TAX COLLECTION AND DISSOLUTION OF COMMUNITY FACILITIES DISTRICTS UPON PASSAGE OF GENERAL OBLIGATION BOND MEASURE

WHEREAS, the Travis Unified School District ("District") Board of Trustees ("Board") in 1990 established Community Facilities District No. 1 of the Travis Unified School District (CFD No. 1) and in 1998, the District Board established Community Facilities District No. 2 (Gold Ridge) of the Travis Unified School District ("CFD No. 2"), (collectively both CFD No. 1 and CFD No. 2 referred to herein as the "CFDs"); and

WHEREAS, both CFDs were authorized by landowner vote for the purpose of constructing school facilities and related improvements within each respective CFD;

WHEREAS, the Board on June 18, 2024 approved Resolution No. 23-24-24 ordering that a general obligation bond measure ("Measure R") be called within the District on November 5, 2024, for the purpose of seeking voter authorization to issue bonds in the maximum principal amount of $65 million for the purpose of improving school facilities throughout the District; and

WHEREAS, if Measure R is successful, the Board shall not issue any further debt supported by the CFDs, stop the collection of special taxes within the CFDs upon the final retirement of all outstanding debt obligations supported by CFD special tax collections, and take action to dissolve both CFDs.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Travis Unified School District, as follows:

Section 1. Cessation of Special Tax and Dissolution of CFDs. The Board directs staff to take the following actions after certification of passage of Measure R:

1. Prepare a Board action to permanently stop the collection of special taxes within each CFD as soon as accumulated resources from special tax levies are sufficient to retire all CFD debt, currently projected to be by no later than five years for CFD No. 1 and three years for CFD No. 2, if Measure R is successful.

2. No further debt supported by these special tax collections shall be issued by the District if Measure R is successful.

3. Prepare a Board action directing dissolution of each CFD after the collection of all final special taxes of each CFD.

Section 2. It is the firm objective of this Board to replace CFD special tax collections with proceeds of Measure R for facility improvements throughout the District and to cease CFD special tax levies and dissolve the CFDs entirely without the issuance of any additional CFD-supported debt. However, in no event shall such actions impair the right of the District or the County of Solano to collect taxes levied in past years but that remain uncollected as a result of delinquencies.

Section 3. It is the objective of the Board that the actions directed herein not be rescinded by future action of only a majority of the Board. Therefore, any action to rescind the directives described herein shall require the unanimous agreement of the full board and only in compelling circumstances.

Section 4. This Resolution, and the directives contained herein, shall terminate and be of no force and effect in the event that Measure R is unsuccessful.

PASSED AND ADOPTED this 13th day of August, 2024, by the following vote of the Board of Trustees of the Travis Unified School District:

AYES: Bidou, Hood, Sandhu, Wade

NOES:

ABSENT: Beyer

ABSTAIN:

Manveer Sandhu, Clerk
Travis Unified School District

Matthew Bidou, Governing Board President
Travis Unified School District