



SAN MATEO  
COUNTY  
OFFICE OF  
EDUCATION

**Excellence and Equity in Education**

Nancy Magee • County Superintendent of Schools

## **San Mateo County Office of Education**

### **Disclosure of Non-Voter Approved Debt**

Enclosed is the reporting form and instructions necessary to comply with the AB1200 and Education Code Section 17150 public disclosure requirements for proposed non-voter approved debt agreements:

- Disclosure of Non-Voter Approved Debt -- General Instructions
- Education Code Provision
- Disclosure of Non-Voter Approved Debt form and information on attachments required

This form and supporting documents, such as debt repayment schedules and evidence of the ability of the district to repay the obligation, must be made available to the San Mateo County Office of Education (SMCOE) prior to the date the governing board will take action on the proposed non-voter approved debt issuance.

This information should be provided to SMCOE District Business Services within thirty (30) days prior to the scheduled board meeting approving the issuance.

Instructions for completing the forms are enclosed for your information. If additional explanations of the terms of the agreement are necessary, please include a written narrative explanation.

The district should provide a multi-year (three year) financial projection for all funds pledged for debt repayment (generally the General Fund or Capital Facilities Funds). The projection should show the revenue stream being committed to repayment of the debt obligation and the calculations on how the revenues are to be generated (i.e., developer fee projections, etc.)

If you have any questions, please do not hesitate to contact Denise Porterfield, Deputy Superintendent, Business Services at [dporterfield@smcoe.org](mailto:dporterfield@smcoe.org) or (650) 802-5511.

## **EDUCATION CODE**

### **SECTION 17150**

(a) Upon the approval by the governing board of the school district to proceed with the issuance of certificates of participation or revenue bonds or to enter into any agreement for financing school construction pursuant to Chapter 18 (commencing with Section 17170), the school district shall notify the county superintendent of schools and the county auditor. The superintendent of the school district shall provide the repayment schedules for that debt obligation, and evidence of the ability of the school district to repay that obligation, to the county auditor, the county superintendent, the governing board, and the public. Within 15 days of the receipt of the information, the county superintendent of schools and the county auditor may comment publicly to the governing board of the school district regarding the capability of the school district to repay that debt obligation.

(b) Upon the approval by the county board of education to proceed with the issuance of certificates of participation or revenue bonds or to enter into any agreement for financing pursuant to Chapter 18 (commencing with Section 17170), the county superintendent of schools or superintendent of a school district for which the county board serves as governing board shall notify the Superintendent of Public Instruction. The county superintendent of schools or the superintendent of a school district for which the county board serves as the governing board shall provide the repayment schedules for that debt obligation and evidence of the ability of the county office of education or school district to repay that obligation, to the Superintendent of Public Instruction, the governing board, and the public. Within 15 days of the receipt of the information the Superintendent of Public Instruction may comment publicly to the county board of education regarding the capability of the county office of education or school district to repay that debt obligation.

(c) Prior to delivery of the notice required by subdivision (a) neither the county nor any of its officers shall have any responsibility for the administration of the school district's indebtedness. Failure to comply with the requirements of this section will not affect the validity of the indebtedness.

## **EDUCATION CODE**

### **SECTION 17150.1**

(a) No later than 30 days before the approval by the governing board of the school district to proceed with the issuance of certificates of participation and other debt instruments that are secured by real property and do not require approval of the voters of the school district, the school district shall notify the county superintendent of schools and the county auditor. The superintendent of the school district shall provide information necessary to assess the anticipated effect of the debt issuance, including the repayment schedules for that debt obligation, evidence of the ability of the school district to repay that obligation, and the issuance costs, to the county

auditor, the county superintendent, the governing board, and the public. Within 15 days of the receipt of the information, the county superintendent of schools and the county auditor may comment publicly to the governing board of the school district regarding the capability of the school district to repay that debt obligation.

(b) No later than 30 days before the approval by the county board of education to proceed with the issuance of certificates of participation and other debt instruments that are secured by real property and do not require approval of the voters of the county, the county superintendent of schools or superintendent of a school district for which the county board serves as governing board shall notify the Superintendent. The county superintendent of schools or the superintendent of a school district for which the county board serves as the governing board shall provide information necessary to assess the anticipated effect of the debt issuance, including the repayment schedules for that debt obligation, the evidence of the ability of the county office of education or school district to repay that obligation, and issuance costs, to the Superintendent, the governing board, and the public. Within 15 days of the receipt of the information the Superintendent may comment publicly to the county board of education regarding the capability of the county office of education or school district to repay that debt obligation.

## **EDUCATION CODE**

### **SECTION 42133 (a)**

A school district that has a qualified or negative certification in any fiscal year may not issue, in that fiscal year or in the next succeeding fiscal year, certificates of participation, tax anticipation notes, revenue bonds, or any other debt instruments that do not require the approval of the voters of the district, nor may the district cause an information report regarding the debt instrument to be submitted pursuant to subdivision (e) of Section 149 of Title 26 of the United States Code, unless the county superintendent of schools determines, pursuant to criteria established by the Superintendent of Public Instruction, that the district's repayment of that indebtedness is probable. A school district is deemed to have a qualified or negative certification for purposes of this subdivision if, pursuant to this article, it files that certification or the county superintendent of schools classifies the certification for that fiscal year to be qualified or negative.



DISCLOSURE OF NON-VOTER APPROVED DEBT

In accordance with Education Code Section 17150, the following information is being provided to the County Superintendent of Schools and the County Auditor.

School District \_\_\_\_\_ Date \_\_\_\_\_

Contact \_\_\_\_\_ Phone \_\_\_\_\_

Type of Issue \_\_\_\_\_

Board of Approval Date \_\_\_\_\_ Amount of Issue \$ \_\_\_\_\_

Anticipated Date of Sale \_\_\_\_\_ Interest Rate \_\_\_\_\_ %

Bond Counsel \_\_\_\_\_

Contact \_\_\_\_\_ Phone \_\_\_\_\_

Financial Advisor/Underwriter \_\_\_\_\_

Contact \_\_\_\_\_ Phone \_\_\_\_\_

Purpose of the Issue \_\_\_\_\_

Pledged Source(s) of Funds for Debt Repayment as indicated in Official Statement \_\_\_\_\_

Alternate Sources of Funding Available for Debt Repayment \_\_\_\_\_

Attach copies of:

- Official Statement
• Debt Repayment Schedule
• Multi-year Financial Projections and Assumptions for all funds (for all funds pledged for debt repayment)
• Pledged for Debt Repayment (Include calculations/backup to support anticipated revenue stream.)

## SIGNATURE FORM

The information provided in this document summarizes the financial implications of the proposed nonvoter approved debt and is submitted to the County Office of Education and the County Auditor in accordance with the requirements of Education Code sections 17150-17150.1 and Assembly Bill 2197.

I hereby affirm that the costs incurred by the school district under this agreement can be met by the district during the term of the agreement.

_____ Superintendent (signature)	_____ Date
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_____ Chief Business Official (signature)	_____ Date
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Contact Person: \_\_\_\_\_

Position: \_\_\_\_\_

Email: \_\_\_\_\_ Phone #: \_\_\_\_\_

I have reviewed the supplemental documents submitted by the district as well as the certification of the District Superintendent and District Chief Business Official and I find the District repayment of the proposed indebtedness is probable.

_____ Nancy Magee San Mateo County Superintendent of Schools	_____ Date
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