San Bernardino County Superintendent of Schools
Transforming lives through education

Ted Alejandre
County Superintendent

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TO: Chief Business Officials and Directors of Fiscal Services
San Bernardino County School Districts

Subject: **Disclosure of Non-Voter Approved Debt**

This bulletin reminds school districts of the requirement for Disclosure Non-Voter-Approved Debt, pursuant to Education Code (EC) Sections 17150, 17150.1, and 17170, and 41233.5, and Government Code (GC) Section 53311.

EC Section 17150.1 requires that all school districts must, upon approval by the governing board to proceed with the issuance of revenue bonds or to enter into an agreement for financing school construction pursuant to Chapter 18 (commencing with Section 17170), notify the county superintendent and the county auditor.

EC Section 17150.1 requires all school districts submit public disclosures of intent to issue non-voter approved debt instruments secured by real property to the county superintendent and the county auditor **no later than thirty (30) days prior to the date on which the governing board will act on the proposed debt issuance, regardless of certification.** This includes:

- Certificates of Participation (COPs)
- Lease Purchases (LPs) Secured by Real Property
- Qualified Zone Academy Bonds (QZABs) Secured by Real Property
- Revenue Bonds
- Bond Anticipation Notes
- Any other debt instrument secured by real property and not subject to voter approval

The county superintendent of schools and the county auditor may comment, within 15 days of the receipt of the information, on a district's capability to repay that debt obligation. The San Bernardino County Superintendent of Schools (SBCSS) ability to approve a district's budget or to concur with Interim Reports certified "Positive" could be affected by a district's failure to comply with debt disclosure requirements.

Additional requirements apply to energy service contracts and any necessary related facility ground leases. GC Section 4217.12 requires, "That the anticipated cost to the public agency for thermal or electrical energy or conservation services provided by the energy conservation facility under the contract will be less than the anticipated marginal cost to the public agency of thermal, electrical, or other energy that would have been consumed by the public agency in the absence of those purchases."

Further, as per EC Section 41233(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**…".

GC Section 53635.7 specifies the process that districts must follow in securing board approval for issuance of non-voter approval debt: "In making any decision that involves borrowing in the amount of one hundred thousand dollars ($100,000) or more, the legislative body of the local agency shall discuss, consider, and deliberate each decision as a separate item of business on the agenda of its meeting…". Accordingly, **Disclosures of Non-Voter Approved Debt must be placed on the Discussion Calendar**.

If you have questions about disclosure requirements or would like assistance in planning an issuance or refunding, structuring your issuance team, or evaluating options, please contact your Business Services Advisor at (909) 386-9676.

Ted Alejandre
County Superintendent of Schools

Thomas G. Cassida, Jr.
Director
Business Advisory Services

TGC:rv

Attachment: Disclosure of Non-Voter Approved Debt form

Business Advisory Services - Documents\Bulletin\2026-27\27-020 Disclosure of Non-Voter-Approved Debt