



COUNTY OF HUMBOLDT

AGENDA ITEM NO.

L-1

For the meeting of: June 2, 2015

Date: May 13, 2015

To: Board of Supervisors

From: Clerk of the Board

Subject: Southern Humboldt Joint Unified School District's (SHUSD) Request to Cancel a Portion of the Unissued General Obligation Bonds Authorized by the Voters on June 8, 2010.

RECOMMENDATION(S):

That the Board of Supervisors:

1. Open the public hearing, receive the staff report and public comment; close the public hearing and deliberate as necessary; and
2. Based on the findings in the staff report, the documents submitted by SHUSD and testimony received at the public hearing, approve SHUSD's request to cancel a portion of the unissued general obligation bonds authorized by Measure L, which was passed by the voters on June 8, 2010; and
3. Direct the Clerk of the Board to formally notify SHUSD of the Board of Supervisors' decision regarding the request to cancel a portion of the unissued general obligation bonds authorized by Measure L.

SOURCE OF FUNDING: N/A

Prepared by Kathy Hayes

Signature

REVIEW:

Auditor

County Counsel

Personnel

Risk Manager

Other

TYPE OF ITEM:

Consent

Departmental

XX Public Hearing (15 minutes)

Other

PREVIOUS ACTION/REFERRAL:

Board Order No. _____

Meeting of: _____

BOARD OF SUPERVISORS, COUNTY OF HUMBOLDT

Upon motion of Supervisor Lovelace Seconded by Supervisor Sundberg

Ayes Sundberg, Lovelace, Fennell, Bohn

Nays

Abstain

Absent Bass

and carried by those members present, the Board hereby approves the recommended action contained in this Board report.

Dated: June 2, 2015

By: Kathy Hayes, Clerk of the Board

DISCUSSION:

California Education Code section 15200 provides that when certain bonds have not been offered for sale for one year from the date of the election at which they were authorized, or remain unsold for a period of six months after having been offered for sale, the governing board of the school district or community college district, for which the bonds were authorized, may petition the board of supervisors that has jurisdiction of the issuance and sale of the bonds to cause the unsold bonds to be canceled.

California Education Code section 15203 states that the Board of Supervisors may, if it is determined that cancellation of certain unsold bonds is in the best interest of the school district or community college district named in the petition, enter an order in the minutes of its proceedings that the unsold bonds be cancelled. Upon the entry of the order the bonds and the vote by which they were authorized to be issued shall cease to be of any validity.

As such, SHUSD's Board of Trustees adopted Resolution No. 10-1415, at a regular meeting held on February 12, 2015, which authorized SHUSD to submit a petition pursuant to California Education Code section 15200 (Attachment 1). On May 5, 2015, the Humboldt County Clerk of the Board received a petition from SHUSD which requests that the Board of Supervisors cancel a portion of the unissued general obligation bonds authorized by Measure L (Attachment 2).

Accordingly, staff recommends that the Board of Supervisors cancel a portion of the unissued general obligation bonds authorized by Measure L, as requested by SHUSD, if after reviewing the documents submitted by SHUSD, and hearing public comment on the issue, it is determined that cancellation of such bonds is in SHUSD's best interest.

FINANCIAL IMPACT: N/A

OTHER AGENCY INVOLVEMENT: N/A

ALTERNATIVES TO STAFF RECOMMENDATIONS: Board discretion.

ATTACHMENTS:

Attachment 1: Resolution No. 10-1415 adopted by the Board of Trustees of the Southern Humboldt Joint Unified School District on February 12, 2015.

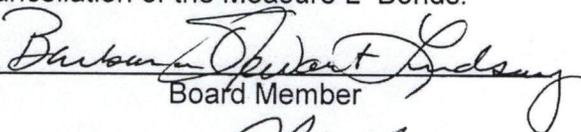
Attachment 2: Petition to the Humboldt County Board of Supervisors regarding the cancellation of unissued bonds submitted by SHUSD on May 5, 2015.

PETITION TO THE
BOARD OF SUPERVISORS OF
HUMBOLDT COUNTY, CALIFORNIA

We, the undersigned, hereby certify that we are duly elected members of the Board of Trustees of the Southern Humboldt Joint Unified School District (the "District") and, as such, we are authorized to present this Petition to the Board of Supervisors of Humboldt County, California, in the name and on behalf of the District. We further certify that we represent a majority of the members of the Board of Trustees of the District.

On behalf of the District, and pursuant to a resolution duly adopted by the Board of Trustees of the District at a regular meeting held on February 12, 2015, we hereby petition the Board of Supervisors of Humboldt County, California, to initiate, undertake and complete proceedings for the cancellation of a portion of the general obligation bonds of the District which were authorized by the voters of the District at an election held on June 8, 2010 (the "Measure L Bonds"), and which have not previously been issued by the District. The aggregate principal amount of Measure L Bonds to be cancelled shall be equal to \$10,000,000.

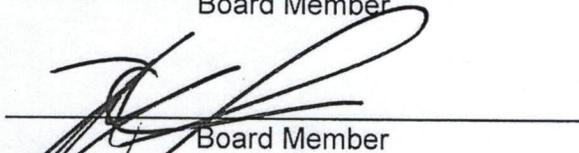
This Petition is presented pursuant to the provisions of Sections 15200-15205 of the Education Code of the State of California, which provisions shall govern the cancellation of the Measure L Bonds.


Board Member

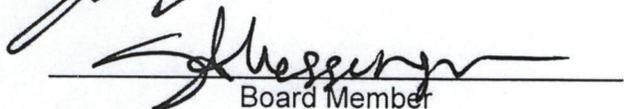
Date: 2/12/15


Board Member

Date: 2/12/15


Board Member

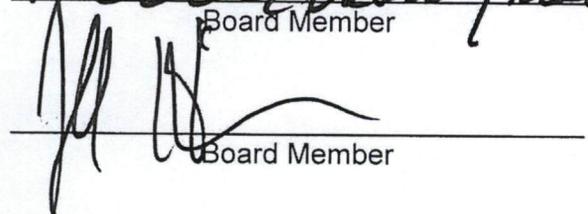
Date: 2/12/15


Board Member

Date: 2/12/15


Board Member

Date: 2-12-2015


Board Member

Date: 2-12-2015

Board Member

Date: _____

**BOARD OF TRUSTEES
SOUTHERN HUMBOLDT JOINT UNIFIED SCHOOL DISTRICT**

RESOLUTION NO. 10-1415

**RESOLUTION REQUESTING THE BOARD OF SUPERVISORS OF
HUMBOLDT COUNTY TO CANCEL A PORTION OF THE
UNISSUED GENERAL OBLIGATION BONDS OF THE DISTRICT
WHICH HAVE BEEN AUTHORIZED UNDER MEASURE L**

WHEREAS, at an election held on November 4, 2014, more than 55% of the voters of the District approved Measure X, a ballot proposition approving the issuance of general obligation bonds of the District in the amount of \$10,000,000 (the "Measure X Bonds"); and

WHEREAS, the Board of Trustees wishes to initiate proceedings for the cancellation of a like principal amount of remaining general obligation bonds which were authorized under Measure L at an election held on June 8, 2010 (the "Measure L Bonds"); and

WHEREAS, the Board of Trustees of the District has adopted its resolutions authorizing the issuance and sale of an initial series of the Measure X Bonds in the aggregate principal amount of not to exceed \$6,000,000; and

WHEREAS, the Board of Trustees wishes to take its action at this time for the purpose of formally requesting the Board of Supervisors of Humboldt County to cause the Measure L Bonds to be canceled in a principal amount equal to the principal amount of the Measure X Bonds which have been authorized by the voters;

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

Section 1. Request. The Board hereby requests the Board of Supervisors of Humboldt County to initiate, undertake and complete proceedings for the cancellation of Measure L Bonds in the aggregate principal amount of not to exceed \$10,000,000. Such proceedings shall be taken pursuant to the provisions of Sections 15200-15205 of the Education Code of the State of California.

Section 2. Approval of Petition. In accordance with Section 15200 of the Education Code of the State of California, the Board of Trustees hereby approves a petition to the Board of Supervisors, in the form on file with the Clerk of Board together with any changes which are approved by the Superintendent upon the advice of Jones Hall, A Professional Law Corporation, as bond counsel to the District. A majority of the members of the Board of Trustees shall complete and execute such petition for and on behalf of the District. Following the completion and execution of such petition, the Clerk of the Board shall cause this Resolution and the signed petition to be filed with the Clerk of the Board of Supervisors.

Section 3. Payment of Costs. All costs and expenses incurred by the Board of Supervisors to publish notice of a hearing on the cancellation of Measure L Bonds shall be borne by the District.

Section 4. Effective Date. This Resolution shall take effect on and after its adoption.

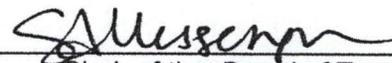
I hereby certify that the foregoing Resolution was passed and adopted by the Board of Trustees of the Southern Humboldt Joint Unified School District at a regular meeting thereof duly held on February 12, 2015, by a vote of a majority of its members.

Adopted by the following votes:

AYES: Henderson, Lehman, Lindsay, Messenger, Mulder, O'Sullivan

NOES: McClure

ABSENT: Ø



Clerk of the Board of Trustees
of the Southern Humboldt Joint Unified
School District