



SACRAMENTO CITY UNIFIED SCHOOL DISTRICT BOARD OF EDUCATION

Agenda Item #10.6

Background/Rationale : Lease Revenue Refunding Bonds (LRBs) are the most advisable method for achieving the public benefit of U H I L Q D Q F L Q J W K H ' L V W U L F W ¶ Participation (2001 COPs) and restructuring the 2011 Certificates of Participation (2011 COPs). LRBs are issued through a conduit issuer such as a joint powers authority.

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The District can retain control of the conduit issuer by forming the Sacramento City Schools Joint Powers Financing Authority (Authority). The District can form the Authority by entering into the agreement with California Statewide Communities Development Authority (CSCDA), a joint powers authority established to assist local agencies with issuing conduit borrowings.

Financial Considerations : All fees for forming the Authority will be paid from LRBs.

Documents Attached:

1. Executive Summary
2. Power Point (See Item #10.5)
3. JPA Resolution No. 2765 Approving Conflict Code
4. JPA By-laws Supporting Resolution No. 2765
5. JPA Resolution No. 2766 Authorizing Bonds
6. Trust Agreement
7. Facility Lease
8. Facility Sublease
9. Continuing Disclosure Certificate
10. Bond Purchase Agreement
11. Placement Agreement
12. Preliminary Official Statement

Estimated Time of Presentation : 10 Minutes Submitted by : Ken A. Forrest, Chief Business Officer Approved by : Jonathan P. Raymond, Superintendent



Sacramento City Schools Joint Powers Financing Authority Resolution Nos. 2765 and 2766 authorizing the conflict of interest code and issuance of Lease Revenue Refunding Bonds to refund the District's 2001 and 2011 COPs November 21, 2013

In order to assist with the refinancing of the 2001 COPs and a restructuring of the 2011 COPs, the District Board will be asked to approve a resolution authorizing the formation of the Sacramento City Schools Joint Powers Financing Authority (Authority) with the California Statewide Communities Development Authority (CSCDA). CSCDA is a joint powers authority itself, that exists for the purpose of assisting local agencies with their financing plans. Although CSCDA will become a member of the Authority, they will have no further role in the proposed financing. Specific actions required by the District Board in forming the Authority are as follows:

The District Board approves the resolution that forms the Authority.

The District will approve the resolution authorizing the issuance of the LRBs.

Once the Authority meeting is convened, the District Board, acting as the Authority Board, will take the following actions:

Authority Board adopts its Bylaws and conflict of interest policy by resolution.

Authority adopts the resolution authorizing the issuance of the LRBs.

Authority board will then recess.

Section 6. Statements of Economic Interest. Persons holding designated positions shall file their Statements of Economic Interest with the Secretary of the Authority, and the Secretary shall retain the originals as the designated filing officer. A person holding a designated position may satisfy this filing requirement by providing the Secretary with a copy of his or her current Statement of Economic Interests filed with the Board Secretary. Upon receipt of Statements of Economic Interest, the Secretary, or his or her designee shall retain the original as the designated filing officer pursuant to Government Code Section 87500(k), and forward a copy to the Fair Political Practices Commission.

Section 7. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, November 21, 2013, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

Chair of the Board of Directors of the
Sacramento City Schools
Joint Powers Financing Authority

ATTEST:

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Adopted November 21, 2013

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ARTICLE I. - THE AUTHORITY

Section 1.01 Name

Superintendent

without any further act by any person, body or entity. A person shall serve as Secretary of the Authority until he or she resigns from the position of, is removed or for any other reason no longer serves as, the Superintendent, without any further act by any person, body or entity

(f) Director of Facilities. The

maintained on such person by the District, it being the intent of this Section not to require duplicate or overlapping bonding requirements from those bonding requirements which are otherwise applicable to the District.

Section 2.06 Secretary. The Secretary shall keep or cause to be kept a book of minutes at the principal office of the Authority or at such other place as the Board of Governors may order, of all meetings of the Board of Governors, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board of Governors meetings and the proceedings thereof. The Secretary shall give or cause to be given notice of all meetings of the Board of Governors, shall keep the Authority records in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Governors or the Agreement.

Section 2.07 Director of Facilities. The Director of Facilities shall have primary responsibility for accomplishing such tasks as may be necessary in connection with the facilities leased or purchased by the Authority.

Section 2.08 Assistant Officers. The Board of Governors may appoint such assistants to act in the place of the Treasurer and Controller, Secretary or other officers of the Authority as the Board of Governors shall from time to time deem appropriate.

Section 2.09over @th6

Section 2.10 Authority to Bind Authority. No member, officer, agent or employee of the Authority, without prior specific or general authority by a vote of the Board of Governors, shall have any power or authority to bind the Authority by any contract, to pledge its credit, or to render it liable for any purpose in any amount.

ARTICLE III. - EMPLOYEES AND AGENTS

Section 3.01 Appointment of Employees and Agents. The Authority may from

(b) Regular Meetings. Regular meetings of the Board of Governors are scheduled on November 21, 2013, and thereafter

meeting the Secretary or Acting Secretary of the Authority may declare the meeting adjourned to a stated time and place and shall cause a written notice of the adjournment to be given in the same manner as provided for special meetings unless such notice is waived as provided for special meetings. A copy of the order or notice of adjournment shall be conspicuously posted on or near the door of the place where the meeting was held within 24 hours after the time of the adjournment. When a regular or adjourned regular meeting is adjourned as provided in this section, the resulting adjourned regular meeting is a regular meeting for all purposes. When an order of adjournment of any meeting fails to state the hour at which the adjourned meeting is to be held, it shall be held at the hour specified for regular meetings.

Any public hearing being held, or any hearing noticed or ordered to be held at any meeting may by order or notice of continuance be continued or recontinued order

and for all other official purposes, except that less than a quorum may adjourn from time to time until a quorum is obtained.

Section 4.08 Order of Business. At the regular meetings of the Authority, the following shall be the general order of business:

1. Roll Call
2. Approval of Minutes
3. Reports
- 4.

Section 4.09 Parliamentary Procedure. The rules of parliamentary procedure set forth in Robert's Rules of Order shall govern all meetings of the Authority, except

SACRAMENTO CITY SCHOOLS JOINT POWERS FINANCING AUTHORITY

RESOLUTION NO. 2766

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SACRAMENTO CITY SCHOOLS JOINT POWERS FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF ITS 2014 LEASE REVENUE REFUNDING BONDS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$95,000,000, AUTHORIZING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A FACILITY LEASE, A FACILITY SUBLEASE, AND A CONTINUING DISCLOSURE CERTIFICATE; APPROVING THE FORM OF AND DISTRIBUTION OF ONE OR MORE BOND PURCHASE AGREEMENTS, A PLACEMENT AGENT AGREEMENT, AND AN OFFICIAL STATEMENT FOR SAID BONDS; AND AUTHORIZING TAKING OF NECESSARY ACTIONS AND EXECUTION OF NECESSARY DOCUMENTS IN CONNECTION THEREWITH

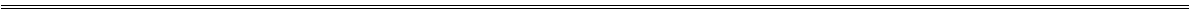
WHEREAS, the Sacramento City Unified School District and the California Statewide Communities Development Authority have heretofore entered into a Joint Powers Agreement (which Joint Powers Agreement creates and establishes the Sacramento City Schools Joint Powers Financing Authority) and

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the California Government Code, the Sacramento City Schools Joint Powers Financing Authority is authorized to issue bonds for financing public capital improvements whenever there are significant public benefits; and

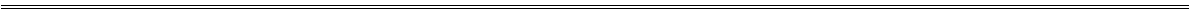
WHEREAS, the prior leases were entered into by the District in connection with certain certificates of participation, the proceeds of which the District used for certain capital projects within the District; and

Section 12. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, November 21, 2013



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