



### DISCLOSURE OF NON-VOTER APPROVED DEBT

In accordance with Education Code Section 17150 and Assembly Bill 2197, the following information must be provided to the County Superintendent of Schools and the County Auditor at least 30 days prior to the district's governing board approval of an issuance of non-voter approved debt. This includes all new and refunded issuances.

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

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

Type of Issue \_\_\_\_\_  
*Indicate the type of debt instrument, ex: Certificates of Participation (COP), Direct Capital Lease, Land Bank.*

Tentative Date of Board Approval \_\_\_\_\_ Amount of Issue \$ \_\_\_\_\_  
*The date of the board will approve proceeding with the debt issuance*      *The total dollar amount the district is borrowing, including any amounts to refund existing debt issuances.*

Anticipated Date of Issue \_\_\_\_\_ Term of Issue \_\_\_\_\_ Years  
*The date the debt instrument is expected to be purchased by the investor(s).*      Fixed \_\_\_\_, Variable \_\_\_\_, or Other \_\_\_\_

Interest Rate % \_\_\_\_\_  
*The projected rates of interest payable on the debt instrument for the term of the issue. If variable, indicate what drives variability, expected rate ranges, and rate cap.*

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

*Describe the projects to be financed by this debt issuance, ex: building a multi-purpose room, district match to state school building project, refunding existing debt issuance for lower interest rate. Provide the estimate cost for each project.*

Tentatively Pledged Sources(s) of Funds for Debt Repayment \_\_\_\_\_

*Indicate the anticipated sources of funds the district is expecting to receive to repay this debt obligation, ex: state school building project apportionments, developer fees, redevelopment revenue, revenue limit apportionments. If applicable, provide an analysis of projections for developer fees and/or calculations of anticipated student attendance growth for revenue limit pledges based on historical trends and adjusted for current conditions.*

Contingency Plan \_\_\_\_\_

*Indicate the district's contingency plan should the pledged sources of repayment not materialize as projected.*



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

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

Indicate the company and individual contact person handling your debt financing.

Financial Advisor: \_\_\_\_\_

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

Indicate the company and individual contact person handling your debt financing.

Underwriter: \_\_\_\_\_

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

Indicate the company and individual contact person handling your debt financing.

**Attach copies from: Preliminary Official Statement, Official Statement or Private Placement Memorandum**

Provide the selected pages of the debt issuance, including: (1) the front sheet with the amount and date of actual issuance, (2) listing that indicates the parties involved in the financing, (3) maturity schedule, (4) repayment schedule, (5) purpose of issue, (6) pledged sources of funds for debt repayment.

**Debt repayment schedule**

Provide a copy of the semi-annual debt repayment schedule indicating specific principal and interest payments and dates of required payments throughout the term of issuance.

**Anticipated Total Cost of Issuance:**

Provide estimated total costs associated with the financing. The dollar amount or percent should include all legal, underwriting, trustee and advisory fees.

**Multi-year financial projections or cash flow assumptions**

Provide a copy of updated multi-year financial projections for repayment of the debt issuance. For student attendance/growth this could include an analysis of students in each grade level, new housing information and the impact on the district. For developer fees this could include an analysis of new housing permits or sales in the area.

Submitted by: \_\_\_\_\_

Phone \_\_\_\_\_

Submit this Disclosure of Non-Voter Approved Debt to Mary Downey, Deputy Superintendent, Business Sonoma County Office of Education and the County Auditor **at least 30 days** prior to the district’s governing board approval of an issuance of non-voter approved debt.

Mary Downey  
Sonoma County Office of Education Deputy Superintendent of Business Services  
5340 Skylane Boulevard  
Santa Rosa, CA 95403

Erick Roeser  
Sonoma County Auditor  
585 Fiscal Drive  
Room 100  
Santa Rosa, CA 95403

## **EDUCATION CODE**

### **SECTION 17150-17150.1**

#### **17150.**

(a) Upon the approval by the governing board of the school district 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), 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 revenue bonds or to enter into an 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. 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, 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.

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

#### **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.