

FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT

**125 East Bidwell Street
Folsom, California 95630**

January 8, 2007

<u>AGENDA</u> Board of Education SPECIAL BOARD MEETING Folsom Cordova Unified School District District Office Outside Conference Room 125 East Bidwell Street Folsom, California 95630	<u>BOARD OF EDUCATION</u> Teresa Stanley, President Richard Shaw, Vice President Mary McCormick, Clerk Ed Short, Member Roger Benton, Member Kendra Stanley, Student Board Member
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Protocol for Agenda Items:	1) Staff Presentation 2) Board Questions of Staff 3) Comments from Public 4) Board Final Comments and Direction
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4:30 PM OPEN SESSION (Held in Outside Conference Room) **Pledge of Allegiance and Roll Call**

ADOPTION OF AGENDA Approve Agenda

DISCUSSION/ACTION 0607-129 **Adopt Resolution No. 01-08-07-21:** Authorizing the Execution of Documents Relating to the Sale of Certificates of Participation (COP) for Folsom Construction Projects

RECESS Special Board Meeting

CALL TO ORDER Folsom Cordova Schools Financing Corporation Annual Meeting

RECONVENE Special Board Meeting

ADJOURN Special Board Meeting

FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT

BOARD AGENDA FORM

ITEM NUMBER: 0607-129

AGENDA TITLE: **Adopt Resolution 01-08-07-21:** Authorizing the Execution of Documents Relating to the Sale of Certificates of Participation (COP) for Folsom Construction Projects

RESPONSIBLE: Deborah Bettencourt, Deputy Superintendent/CFO

PRESENTER: Deborah Bettencourt, 355-1111, ext. 114

Board Meeting Date: January 8, 2007

_____ Consent

Discussion/Action

_____ Discussion

_____ Information

BACKGROUND INFORMATION:

In August, the Board adopted a resolution authorizing staff to execute all necessary legal documents for the sale of Certificates of Participation (COP) with the parameters of a principal amount not to exceed \$35 million, payback terms not to exceed 10 years, and an interest rate not to exceed 5.2%.

Based on the bids received for Vista del Lago High School Phase 2 and the slow down of the housing market and thus, developer fees, staff is asking the Board to revise the parameters to \$36 million with a 20-year maximum payback period, and an interest rate not to exceed 4.5%.

FISCAL IMPACT:

By authorizing the revised financing transaction, up to \$36 million dollars in cash will be available to complete construction projects in Folsom.

RECOMMENDATION:

The Board of Education adopt Resolution 01-08-07-21 authorizing the execution of documents relating to the sale of COPs for Folsom construction projects as recommended.

RESOLUTION NO. 01-08-07-21

RESOLUTION OF BOARD OF EDUCATION OF THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT AUTHORIZING THE EXECUTION OF DOCUMENTS RELATING TO THE SALE OF CERTIFICATES OF PARTICIPATION (COP) FOR FOLSOM CONSTRUCTION PROJECTS, AMENDING RESOLUTION NO. 08-17-06-07, AND DIRECTING CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, the Folsom Cordova Unified School District (the "District") is a school district duly organized and existing under and pursuant to the Constitution and laws of the State of California (the "State"); and

WHEREAS, the District desires to finance costs associated with the construction of Russell Ranch Elementary School and the Phase 2 of the Vista del Lago High School facilities in the District (the "Project"); and

WHEREAS, the District has established the Folsom Cordova Schools Financing Corporation (the "Corporation"); and

WHEREAS, the District wishes to authorize the sale of Certificates of Participation (2007 Financing Project) (the "Certificates") under the Trust Agreement, dated as of January 1, 2007 (the "Trust Agreement"), among the District, the Corporation and the Trustee named therein in order to finance the Project; and

WHEREAS, on August 17, 2006, the District adopted Resolution No. 08-17-06-07 which authorized the sale and delivery of the Certificates in an amount not to exceed \$35,000,000; and

WHEREAS, the Board desires to increase the authorized amount of Certificates to be sold and delivered to an amount not to exceed \$36,000,000 and increase the maximum years to maturity of the Certificates to no more than 20 years; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the District is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms provided herein and in Resolution No. 08-17-06-07;

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF EDUCATION OF THE FOLSOM CORDOVA UNIFIED SCHOOL DISTRICT AS FOLLOWS:

SECTION 1. Resolution No. 08-17-06-07 is hereby amended to increase the amount of Certificates to be sold and delivered to an amount not to exceed \$36,000,000.

SECTION 2. All references in Resolution No. 08-17-06-07 to the amount of Certificates to be sold and delivered are so amended.

SECTION 3. Resolution No. 08-17-06-07 is hereby amended to permit a maximum years to maturity of the Certificates of no more than 20 years.

SECTION 4. All other provisions of Resolution No. 08-17-06-07 remain in effect as adopted and approved by the Board.

SECTION 5. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 8th day of January, 2007, by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

President
Board of Education

I hereby certify that the foregoing resolution was duly introduced, passed and adopted at the time and place and by the vote as noted above.

Clerk of the Board of Education

