

BOARD OF TRUSTEES
OF THE
SANTA RITA UNION ELEMENTARY SCHOOL DISTRICT

RESOLUTION NO. 22.06.18

RESOLUTION OF INTENTION TO FORM
SCHOOL FACILITIES IMPROVEMENT DISTRICT NO. 2022-1
OF THE SANTA RITA UNION ELEMENTARY SCHOOL DISTRICT

WHEREAS, the Board of Trustees (the “Board”) of the Santa Rita Union Elementary School District (the “District”) proposes to finance school facilities improvement projects, consisting of modernization, construction, repair, rehabilitation, or replacement of school facilities, including acquisition, furnishing and equipping of school facilities, to serve that portion of the District that lies wholly within Monterey County as shown on Exhibit “A” by forming a school facilities improvement district (the “proposed Improvement District”) comprising that area and submitting the question of the issuance of bonds to the voters of the proposed Improvement District;

WHEREAS, Chapter 2 (commencing with section 15300) of Part 10 of Division 1 of Title 1 of the Education Code (the “SFID Law”) provides a method for financing facilities that will benefit an area within a school district designated as an “improvement district” by issuing general obligation bonds to be paid from an *ad valorem* property tax levied solely within the improvement district;

WHEREAS, Education Code section 15303 provides that the SFID Law will be operative when it is made applicable by the board of supervisors of each county within which the improvement district would be located;

WHEREAS, the proposed Improvement District is entirely within Monterey County;

WHEREAS, Education Code section 15301(c) permits proceeding under the SFID Law if a school district’s governing board determines that the overall cost using this method of financing would be less than that using other financing options;

WHEREAS, the District’s financial advisor has advised the Board that the overall cost of financing the necessary facilities with bonds issued pursuant to the SFID Law would be less than the overall cost of other school facilities financing options available, including special tax bonds issued under the Mello-Roos Community Facilities Act of 1982;

WHEREAS, the Board deems it necessary and in the best interest of the District and of the residents and taxpayers of the proposed Improvement District to form a school facilities improvement district in order to finance any or all of the facilities described in this Resolution;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE SANTA RITA UNION ELEMENTARY SCHOOL DISTRICT HEREBY RESOLVES, FINDS AND DETERMINES:

Section 1. Recitals. The Board hereby finds and determines that all of the above recitals are true and correct.

Section 2. Determination and Finding. The Board hereby determines that it necessary and in the best interest of the District and of the residents and taxpayers of the proposed Improvement District to form a school facilities improvement district to finance any or all of the facilities described in this Resolution. The Board hereby finds that the overall cost of financing the necessary facilities with bonds issued pursuant to the SFID Law would be less than the overall cost of other school facilities financing options available, including special tax bonds issued under the Mello-Roos Community Facilities Act of 1982.

Section 3. Intention to Form Improvement District. This Board intends to form the proposed School Facilities Improvement District No. 2022-1 of the Santa Rita Union Elementary School District (“SFID No. 2022-1”) as described on the boundary map on file with the Clerk of the Board and attached hereto as Exhibit “A.” The boundaries of SFID No. 2022-1 are exempt from the requirements of Education Code section 15301(b) by the exception provided in Section 15301(c).

Section 4. Authorization of SFID Law. The Superintendent is directed to confirm that the Board of Supervisors of the County of Monterey has authorized the SFID Law in the County pursuant to Education Code section 15303, and to the extent that the Board of Supervisors of the County of Monterey has not authorized the SFID Law in the County, the Superintendent is directed to request such authorization.

Section 5. Purpose of Improvement District. SFID No. 2022-1 shall be formed to provide financing for the acquisition and improvement of real property for authorized elementary school purposes, which will benefit the land within SFID No. 2022-1, including for any of the purposes described in Education Code section 15302 as the Board may hereafter define in a resolution calling a bond election in SFID No. 2022-1.

Section 6. Cost of Facilities. The estimated cost of the facilities proposed to be financed by bonds of SFID No. 2022-1 is approximately \$ 24,900,000 of which approximately \$ 24,900,000 not including costs incidental to the creation of SFID No. 2022-1, the conduct of a bond election, and the issuance of the bonds, will be financed from the bonds sold by SFID No. 2022-1.

Section 7. Taxes. The proposed general obligation bonds shall be payable from the proceeds of *ad valorem* property taxes to be levied exclusively upon the lands in the proposed SFID No. 2022-1.

Section 8. Boundary Map. A map showing the exterior boundaries of the proposed SFID No. 2022-1 is now on file with the Clerk of the Board and is available for inspection by the public.

Section 9. Hearing. On Wednesday, July 13, 2022, at 6:00 p.m., or as soon thereafter as the matter may be heard, at the Santa Rita Union School District Board Room, located at 57 Russell Road, in Salinas, California, the Board shall hold a hearing on the formation of the proposed SFID No. 2022-1. Any interested persons, including all persons owning lands in the District or in the proposed SFID No. 2022-1, may appear and be heard.

Section 10. Notice of Hearing. The Clerk of the Board is hereby authorized and directed to publish this Resolution once a week for two weeks (with at least five days intervening the two publications) in a newspaper of general circulation published in Monterey County, commencing at least 14 days prior to the hearing, and to post a copy of this Resolution in three public places located within the proposed SFID No. 2022-1 for a period of at least 14 days prior to the hearing.

Section 11. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED on June 22, 2022, by the following vote:

AYES: 3

NOES:

ABSTAIN:

ABSENT: 2



President of the Board of Trustees
Santa Rita Union Elementary School

District

Attest:



Clerk of the Board of Trustees

EXHIBIT A

Boundary Map of Proposed SFID No. 2022-1

SANTA RITA UNION SCHOOL DISTRICT

PROPOSED SCHOOL FACILITIES IMPROVEMENT DISTRICT (SFID)

