



BOARD AGENDA ITEM FOR January 14, 2025

COMMITTEE: Board of Education
MEETING TYPE: BUSINESS SERVICES ACTION ITEMS
SECTION TYPE: BUSINESS SERVICES ACTION ITEMS
ITEM TYPE: Action Item
DEPARTMENT: Business Services

ACTION ITEM

Approve Resolution No. 28 of the Board of Education of the Redlands Unified School District, Declaring Intention to Reimburse Expenditures from Proceeds of Issued Debt (Appendix Item).

AGENDA ITEM DESCRIPTION

On August 6, 2024, the Board of Education ("Board") of the Redlands Unified School District ("District") adopted Resolution No. # 6, 2024-2025 to call a general obligation bond measure to be voted on at the Statewide General Election Date on November 5, 2024. The bond measure was designated as "Measure D." The voters of the District approved Measure D by greater than the required 55% favorable vote.

Prior to completing the issuance and sale of the first series of authorized Measure D general obligation bonds ("Series A Bonds") (which is projected for later in 2025), the District anticipates a need to pay various capital costs for facilities projects from other District funds for projects undertaken in late 2024.

The District has been advised by its Bond Counsel, Atkinson, Andelson, Loya, Ruud & Romo, that in order to protect the federally tax-exempt status of such Series A Bonds, that if the District wishes to be able to reimburse itself for costs expended from the District's General Fund, or dedicated funds or accounts, prior to the issuance and delivery of such Series A Bonds, the Board will need to adopt a "reimbursement resolution" to declare its intent to reimburse the referenced funds for such capital facilities expenditures incurred before the time the Series A Bonds are actually issued and delivered.

Resolution # 28, 2024-2025 makes the necessary declaration of intent to reimburse and

provides for the format by which District staff would document reimbursable expenditures as they are made in order to satisfy the federal tax-exemption requirements for the Series A Bonds.

The issuance and sale of the Series A Bonds will generate funding for capital facilities projects as identified in Measure D and in the School District's Master Facilities Plan documentation. Adoption of Resolution # 28, 2024-2025 will allow the District to reimburse other District funds/accounts for any expenditures made for Measure D projects undertaken during the later part of 2024 and early 2025 while protecting the federal tax-exempt status of the Measure D Series A Bonds when they are issued and delivered.

ATTACHMENTS