RESOLUTION

_____ School District

Resolution Number _____

Resolution to Establish a Building Fund-Proposition 39 (21-39)
And a Debt Service Fund

On motion of Member _____, Seconded by Member _____, the following resolution is adopted:

WHEREAS, _____ School District, County of _____ State of California (District) is duly authorized and existing under the law of said state; and

WHEREAS, the voters of the _____ School District community passed a general obligation bond measure pursuant to Chapter 1.5, Education Code sections 15264-15288, to provide monies to finance the construction of school facilities in accordance with applicable public contract codes. The general obligation bonds will be sold by the District's bond underwriter, as set forth in the California Education Code 15100; and

WHEREAS, school districts are authorized by Education Code section 15146 to establish a restricted fund known as the Building Fund. In addition, pursuant to California Code 15100, a Debt Service Fund must also be established after issuing and selling the bonds.

THEREFORE, BE IT RESOLVED, that the _____ School District shall establish two new restricted funds with the San Diego County Auditor named Building Fund - Prop 39 for the purpose of receiving, holding, investing, and disbursing funds for the construction project; and a Debt Service Fund for receiving levied taxes with which bond payments will be made.

PASSED AND ADOPTED by the Governing Board on _____ by the following vote:

AYES:

NOES:

ABSENT:

STATE OF CALIFORNIA)
)SS
COUNTY OF)

I, _____, Clerk/Secretary of the Governing Board, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly passed and adopted by said Board at a regularly called and conducted meeting held on said date.

_____
Clerk/Secretary of the Governing Board