RESOLUTION NO. 31

RESOLUTION AUTHORIZING DEBT SERVICE ESTIMATE TO BE PROVIDED TO THE COUNTY OF LOS ANGELES RESPECTING AUTHORIZED BUT UNSOLD GENERAL OBLIGATION BONDS OF THE GLENDALE UNIFIED SCHOOL DISTRICT FOR FISCAL YEAR 2011-12

WHEREAS, an election was duly and regularly held in the Glendale Unified School District (the "District") on April 5, 2011, in accordance with Section 1(b)(3) of Article XIII-A of the California Constitution, for the purpose of submitting Measure S (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of $270,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, the Board of Education of the District has been requested by the Auditor-Controller of Los Angeles County (the "County Auditor") to provide certain information to the County Auditor regarding the intentions of the District to issue Bonds during Fiscal Year 2011-12, in order that the County Auditor may determine whether to initiate a levy on real property within the District; and

WHEREAS, the District anticipates the need for funds during Fiscal Year 2011-12 for its capital improvement program and intends to issue a series of Bonds during said Fiscal Year; and

WHEREAS, the Board of Education wishes at this time to authorize District staff to make certain communications with the County Auditor respecting the foregoing;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Glendale Unified School District as follows:

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

Section 2. Intention to Issue Additional Bonds. The Board of Education hereby expresses its current intention to issue not to exceed $54,000,000 aggregate principal amount of Bonds under the Bond Measure during Fiscal Year 2011-12 (the "2011-12 Bonds"). The Board of Trustees hereby declares that:

(a) it anticipates that the 2011-12 Bonds will be issued prior to September 30, 2011;

(b) the foregoing principal amount of the 2011-12 Bonds is within the amount of authorized but unissued Bonds under the Bond Measure; and

(c) the Superintendent or Chief Business and Financial Officer of the District is hereby authorized to provide, or cause to be provided, an estimate of debt service for the 2011-12 Bonds to the County
Auditor at the earliest possible date following the adoption of this Resolution.

Section 3. Report to Board; Further Actions. Following the production of the debt service estimate described in Section 2(c) above, the Superintendent is directed to include a copy of such estimate in his next report to the Board of Education. In authorizing the delivery of estimates to the County Auditor, the Board of Education reserves the right to issue fewer 2011-12 Bonds than those described in the estimate and directs that staff return any request for actual authorization and sale of the 2011-12 Bonds to the Board of Education for appropriate action at a later time.

Section 4. Effective Date. This resolution shall take effect immediately upon its adoption.

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PASSED AND ADOPTED by the Board of Education of the Glendale Unified School District the 21st day of June, 2011.

Signed:  

[Signature]  

Joylene Wagner, President, Board of Education  
Glendale Unified School District  
County of Los Angeles, State of California
OFFICER'S CERTIFICATE

I, Nayiri Nahabedian, Clerk of the Board of Education of the GLENDALE UNIFIED SCHOOL DISTRICT, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 31 adopted at a regular meeting place thereof on the 21st day of June, 2011, of which meeting all the members of said Board of Education had due notice and at which a majority thereof were present, and that at said meeting said resolution was adopted by the following vote:

AYES: 5

NOES: 0

ABSENT: 0

An agenda of said meeting was posted at least 72 hours before said meeting at Glendale, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said board meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption.

Dated: June 21, 2011

Nayiri Nahabedian
Clerk of the Board of Education
GLENDALE UNIFIED SCHOOL DISTRICT