

TITLE: APPROVAL OF RESOLUTION PA-15-4308 TO CLOSE OUT THE POINT ARENA JOINT UNION HIGH SCHOOL DISTRICT 2000 GENERAL OBLIGATION BOND FUND

Background Information:

In September 2000, the Point Arena Joint Union High School District issued \$4,235,000 aggregate principal amount of General Obligation Bonds, Election of 2000, Series 2000. The Bonds were issued pursuant to a resolution adopted by the Board of Supervisors of the County of Mendocino on September 26, 2000, at the request of the Board of Trustees of the District by its resolution adopted on September 14, 2000.

Fiscal Commentary:

At this time, all proceeds from these bonds are exhausted, and the 2000 General Obligation Fund 22 has a zero ending balance. Final proceeds were used to fund the upgrade and maintenance of the Point Arena High School Auditorium floor, and the Point Arena High School Auditorium sound and projector system.

Any residual interest earnings on these funds will be posted to the Unrestricted General Fund.

Further, being that all related funds are exhausted, the Point Arena Joint Union High School District under the Common Administration of Point Arena Schools formally disbanded the General Obligation Bonds, Election of 2000, Series 2000 Citizen's Oversight Committee on May 19, 2015.

Based on the above, it appears most appropriate that the Governing Board approve Resolution PA-15-4308, the closure of the 2000 Point Arena Joint Union High School District Fund 22, effective June 10, 2015.

**BEFORE THE BOARD OF TRUSTEES OF THE
POINT ARENA JOINT UNION HIGH SCHOOL DISTRICT
MENDOCINO COUNTY, CALIFORNIA**

RESOLUTION NO. PA-15-4308

**AUTHORIZING THE CLOSURE OF THE 2000 POINT ARENA JOINT UNION HIGH
SCHOOL DISTRICT FUND**

WHEREAS, the Point Arena Joint Union High School District issued \$4,235,000 aggregate principal amount of General Obligation Bonds, Election of 2000, Series 2000 (the “Bonds”); and

WHEREAS, the Bonds were issued pursuant to a resolution adopted by the Board of Supervisors of the County of Mendocino on September 26, 2000, at the request of the Board of Trustees of the District by its resolution adopted on September 14, 2000; and

WHEREAS, the Point Arena Joint Union High School District under the Common Administration of Point Arena Schools has exhausted the 2000 General Obligation Bond Fund, which now has a zero ending balance; and

WHEREAS, the Point Arena Joint Union High School District under the Common Administration of Point Arena Schools formally disbanded the General Obligation Bonds, Election of 2000, Series 2000, Point Arena Joint Union High School District Bond Citizen’s Oversight Committee on May 19, 2015, being that all related funds are exhausted; and

WHEREAS, the Point Arena Joint Union High School District under the Common Administration of Point Arena Schools is to formally approve the closure of the 2000 General Obligation Bond Fund 22;

NOW THEREFORE, BE IT RESOLVED that the District Governing Board approve the closure of the 2000 General Obligation Bond Fund 22.

PASSED AND ADOPTED by the District Governing Board, at its regular meeting on June 10, 2015.

Ayes:
Noes:
Absent:
Abstain:

ATTEST:

Ron Miles, President, Board of Education
Point Arena Schools Districts

Cindy Cione, Clerk/Secretary, Board of Education
Point Arena Schools Districts