



FISCAL CRISIS & MANAGEMENT ASSISTANCE TEAM

Disclosure of Non-Voter-Approved Debt

In accordance with Education Code Section 17150 and following, the information below must be provided to the county superintendent of schools and the county auditor at least 30 days prior to a district's governing board's approval of an issuance of non-voter-approved debt. If in doubt about whether to submit this information, a district should submit it anyway and the county superintendent of schools will confirm what is required. This form can also be used to communicate information in connection with Education Code Section 42133. This form is designed to support a timely and easy disclosure so review can begin quickly to meet a district's timeline. Providing more information will reduce the questions and follow-up needed, allowing the county superintendent to determine whether repayment of the debt is probable. Please provide all information used to determine that the debt is affordable so that the county superintendent of schools can understand the decision-making process.

School District _____ Date _____

District Administrator Submitting Disclosure _____ Phone Number _____
Name and Title

Email _____

Primary District Employee Leading the Borrowing _____ Phone Number _____
Name and Title

Email _____

Type of Issuance _____
Indicate the type of debt instrument — e.g., certificates of participation (COPs), lease, note, bond, loan, line of credit, etc.

Tentative Date of Board Approval _____ Proposed Amount of Issuance \$ _____
The date the board is expected to consider approving proceeding with the debt issuance. *The total dollar amount the district expects to borrow, including any amounts to re-fund existing debt.*

Proposed Term of the Borrowing _____ years Expected Interest Rate(s) % Fixed Variable Convertible
_____ % to _____ %

Anticipated Date of Issue _____ *The closing date.* *The projected rates of interest payable on the debt instrument for the term of the borrowing. If variable, provide information that indicates variability, expected rate ranges, and rate cap.*

Purpose of Borrowing

Describe the projects to be financed by this debt issuance — e.g., building a multi-purpose room, district match to state school building project, refunding existing debt, etc. Provide the estimated cost for each project.

Expected Sources of Funds for Debt Repayment

Indicate the planned sources of funds the district is expecting to receive to repay this debt obligation — e.g., state school building project apportionments, developer fees, general fund, etc. Provide revenue projections for these sources.

Risks and Risk Mitigation Strategies

Describe the risks the borrowing poses to the district's financial condition, the risks related to the ability to repay the debt, and strategies identified to mitigate these risks. Include attachments as appropriate.

Contingency Plan

Indicate the district's contingency plan if expected sources of repayment do not materialize as projected or if the final agreement costs are more than originally estimated.

Other Information Attached, as Available

Please check all items addressed by attachments. Please note on the first page of each attachment which item the attachment addresses.

- 1. Expected repayment schedule
- 2. Expected costs of issuance
- 3. Expected annual administrative costs
- 4. Contracts with public finance professionals (bond counsel, municipal advisor, broker/dealer/underwriter)
- 5. Presentations and advice provided by public finance professionals (board presentations, staff presentations, memoranda, disclosure forms, email communication, etc.)
- 6. Proposed timeline for completing the borrowing
- 7. District staff work evaluating proposed borrowing (budget worksheets, projections, memoranda, board reports, email, etc.)
- 8. Proposed authorizing board resolution
- 9. Proposed financing documents (loan, lease or trust agreement, preliminary official statement, etc.)
- 10. Project information relevant to affordability (e.g., savings analysis, expected reimbursements, grants, etc.)
- 11. Other information relevant to affordability
- 12. Other documents (please list below):

Please note that no new documents need be created for the initial submission. The purpose of this submission is to share the district's analysis of the proposed borrowing.

Any Additional Comments Regarding the Affordability of the Financing

Ensure that you provide all information that district staff relied on to recommend this financing. This could include reports, presentations and correspondence not already requested. It is important to provide as much information as possible to help the county superintendent understand why the district is recommending this financing.