

Meeting date: January 16, 2019

Item 10. C. Review the Bylaws of Citizens' Bond Oversight Committee, and Adopt Resolution #02-2019: Establishing an Independent Citizens' Bond Oversight Committee and Approving Bylaws for Measure Z

Presented by: Chief Business Official Connie Ngo

Classification: Business of the Organization

Materials attached: Yes

ACTION

Mr. David Casnocha, Esq. from Stradling Yocca Carlson & Rauth will be in attendance at this evening's meeting to review the establishment of the Independent Citizens' Bond Oversight Committee and its Bylaws with the Board.

Recommendation

Superintendent Hartwig and CBO Connie Ngo recommend adoption of resolution #02-2019: Establishing an Independent Citizens' Bond Oversight Committee and Approving Bylaws Therefore. Resolution #02-2019 establishes the Committee and approves the Bylaws of the District's Independent Citizen's Bond Oversight Committee.

Background

At the November 6, 2018 general elections, Measure Z was approved by the voters for the issuance and sale of up to \$49,500,000 of general obligation bonds of the District.

Proposition 39 requires that the District establish, populate and empower an independent citizens' bond oversight committee. In connection with the issuance of bonds under Measure Z, the District now wishes to establish the Portola Valley School District Independent Citizens' Bond Oversight Committee (the "Committee") and approve the bylaws which set forth the power and responsibilities of the Committee.

Fiscal Impact

CA State Ed. Code prohibits the use of bond funds for the support of the Committee, consequently there may be a fiscal impact to the General Fund resulting from the expansion of the role of the Committee.