



# UPDATE

Nº. 2 / January 19, 2017  
Presentation to Board of Education

**T**he process of implementing Chino Valley Unified School District's Measure G school construction and modernization bond was briefly explained to the Board of Education Thursday night by bond consultants Robert Barna of Stifel, Nicolaus & Company and Ann Rohlin of Norton Rose Fulbright.

Steps in the bond process include forming an oversight committee of community members, adopting a policy on debt issuance and management to comply with a state law that went into effect Jan. 1, obtaining a credit rating for the District, identifying use of proceeds for the first series, adopting a resolution to issue the bonds, deciding on the amount of the first issuance, printing a preliminary official statement that a bond will be issued, providing a prospectus for investors that offers demographic information about the District, notifying the county of the final debt service, and spending the bond for needed projects. The bond funds will be administered to the District through the San Bernardino County Superintendent of Schools office. In compliance with the new state law, the Board on Jan. 19 approved a policy on debt issuance and management. The law was explained by Rohlin at the meeting.

Mr. Barna told the Board that \$150 million in bonds are expected to be issued in the first series of Measure G. He said law requires that 85% of the issued bonds must be spent within three years of the Measure's approval. Voters approved the bond in November 2016 by 55.9%.

## Get Informed, Get Involved Upcoming Opportunities

**January 26 at 5:30 p.m.** – Board of Education Study Session On Measure G

- Study session to begin process of establishing plans, priorities and timeline

**February 2 at 7:00 p.m.** – Board of Education Meeting

- Appointment of Citizens Oversight Committee members