

PUBLIC HEARING: Repurpose of Bond Proceeds amending Resolution No. 1063

Under State Statute and the adopted election resolution, the Board of Directors of the District is authorized to redirect the expenditures of certain of the Bond proceeds and matching funds originally authorized by Resolution No. 1063 adopted by the Board of Directors on October 28, 2015 (the “2016 Election Resolution”). RCW 28A.530.020 provides school districts with authority to reallocate bond proceeds. The statute specifies that:

If the school board subsequently determines that state or local circumstances should cause any alteration to the specific expenditures from the debt financing or of the state assistance, the board shall first conduct a public hearing to consider those circumstances and to receive public testimony. If the board then determines that any such alterations are in the best interests of the district, it may adopt a new resolution or amend the original resolution at a public meeting held subsequent to the meeting at which public testimony was received.
RCW 28A.530.020(2)

Consistent with the statute, the 2016 Election Resolution contemplates that the Board may need to reallocate bond proceeds. Specifically, Resolution No. 1063 provides:

If the Board shall determine that it has become impractical to accomplish any of such Improvements or portions thereof by reason of state or local circumstances, including changed conditions, incompatible development, lack of additional state funding or costs substantially in excess of those estimated, the District shall not be required to accomplish such Improvements and may apply the bond proceeds or any portion thereof to other portions of the Improvements, to other capital improvements, or to payment of principal of or interest on the Bonds, as the Board may determine after holding a public hearing thereon pursuant to RCW 28A.530.020.

The conditions that permit the Board to re-allocate Bond proceeds, as well as matching funds are set forth in the 2016 Election Resolution, and the procedures to be followed by the District are set forth in RCW 28A.530.020.

Pursuant to State statute the District has set a date for a public hearing as provided in two legal notices and the Board Meeting agenda.

The District will hold a public hearing on June 14, 2017 at 7pm. The public notice is provided below. The notice was published on May 26 and June 9, 2017 in the Issaquah/Sammamish Reporter.

NOTICE OF PUBLIC HEARING

Notice is hereby given that Issaquah School District No. 411, King County, Washington (the "District") will hold a public hearing during a regular meeting of the Board of Directors of the District scheduled for June 14, 2017, starting at 7:00 p.m., Pacific Daylight Time, or as soon thereafter as possible, in the Issaquah School District Administration Building, 565 NW Holly Street, Issaquah, WA 98027, for the purpose of hearing comments from the public on a proposed amending of Resolution No. 1063 to add to the specified list of capital improvements to be financed with the proceeds of general obligation bonds of the District to acquire, construct and equip a new Central Administration building. Any person may appear and be heard on the issue amending Resolution No. 1063. Comments will be heard from all interested parties attending the hearing. Written comments prior to the hearing may be directed to Jacob Kuper, Chief Financial Officer, Issaquah School District No. 411, King County, Washington, 565 NW Holly Street, Issaquah, WA 98027.

The Board may adopt the amendatory resolution (See Attached Resolution 1093) at a meeting held subsequent to the June 14, 2017.
