

**SAN JOSE UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION
RESOLUTION 2025-05-22-01**

**REQUESTING THE BOARD OF SUPERVISORS OF
THE COUNTY OF SANTA CLARA
ESTABLISH A TAX RATE
FOR BONDS TO BE SOLD DURING FISCAL YEAR 2025-26 AND
AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH**

WHEREAS, the San José Unified School District (“District”) passed a general obligation bond measure on November 5, 2024 (“Measure R”), which measure did authorize the District to issue \$1.15 billion in general obligation bonds; and

WHEREAS, the Board of Education (“Board”) of the District intends to issue its first series of general obligation bonds under Measure R for purposes authorized by the voters of the District; and

WHEREAS, the Board of Supervisors of the County of Santa Clara (“County”) is required to take action approving a tax rate for payment of indebtedness of the District during Fiscal Year 2025-26, and it is the responsibility of the Controller of the County to calculate the tax rates for the Board of Supervisors’ action thereon; and

WHEREAS, the Board has determined that it may not possible or advisable to sell the District’s bonds in time to permit the appropriate County official to calculate the tax rates necessary to pay debt service on such bonds in order that such tax rates may be reflected on 2025-26 property tax bills of taxpayers in the District; and

WHEREAS, the Education Code of the State of California provides that the Board of Supervisors of each county shall annually, at the time of making the levy of taxes for county purposes, estimate the amount of money required to meet the payment of the principal and interest on the bonds authorized by the electors of the District and not sold, and which the Board of Education of the District informs the Board of Supervisors in their belief will be sold before the next tax levy, and further provides that said Board of Supervisors shall levy a tax sufficient to pay the principal and interest so estimated; and

WHEREAS, this Board deems it necessary and desirable to issue a series of the District’s bonds during Fiscal Year 2025-26, as authorized by the Education Code, and that the County levy a tax for payment on debt service estimated to come due on such bonds during Fiscal Year 2025-26.

NOW, THEREFORE, BE IT RESOLVED, it is found, determined and resolved by the Board of Education of the San José Unified School District as follows:

1. **Recitals.** All of the above recitals are true and correct.

2. **Estimate of Tax Levy.** The Superintendent, the Chief Business Officer or such other officer of the District as the Superintendent or Chief Business Officer may designate (each, an “Authorized District Representative”), are hereby authorized and directed to prepare an estimate of all payments of principal and interest which shall become due on a series of bonds of the District expected to be sold prior to the calculation of the next tax levy and to cause the debt service schedule so prepared to be provided to the officers of the County responsible for preparing the tax levy for bonds of the District and for levying said tax. The District anticipates issuing bonds during Fiscal Year 2025-26 in the approximate principal amount of \$150 million.
3. **Request to County to Levy Tax.** The Board of Supervisors of the County is hereby requested, in accordance with Education Code Section 15252-15254, to adopt a tax rate for bonds of the District expected to be sold during Fiscal Year 2025-26, based upon the estimated debt service schedule attached as Exhibit A hereto, or as otherwise updated by an Authorized District Representative, which estimates are hereby approved, and to levy a tax in Fiscal Year 2025-26 on all taxable property in the District sufficient to pay said estimated debt service. The proceeds of such tax shall be deposited into the debt service fund of the District established pursuant to the Education Code for bonds of the District.
4. **Application of Tax Proceeds.** In the event that the bonds of the District described hereunder are not sold, or sold in such amount and on such terms that the proceeds of the tax requested in Section 3 hereof, or any portion thereof, are not required for payment of debt service due on the bonds, or payment of other outstanding bonds of the District payable from the debt service fund of the District, this Board hereby requests that appropriate official of the County cause the remaining proceeds of the tax to be held in the debt service fund and applied to debt service on outstanding bonds of the District coming due in Fiscal Year 2026-27.
5. **Filing of Resolution.** The Clerk of this Board is hereby authorized and directed to file forthwith a certified copy of this Resolution with the Clerk of the Board of Supervisors of the County, and to cause copies of this Resolution and the estimated debt service schedule to be delivered to the Controller of the County or to such other officials as the County may designate.
6. **Further Authorization.** The President and Clerk of this Board or any Authorized District Representative, shall be and they are hereby authorized and directed to take such additional actions consistent with the intent of this Resolution in connection with the sale of the bonds of the District, which any of them necessary and desirable to accomplish the purpose hereof.
7. **Effective Date.** This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Education of the San José Unified School District, San José, California this 22nd day of May 2025 by the following vote:

AYES:

NOES:

ABSTENTIONS:

ABSENT:

ATTEST:

Nancy Albarrán
Superintendent and Secretary
Governing Board of Education

Teresa Castellanos, President
President
Governing Board of Education

Exhibit A

Estimated Debt Service Schedule

Bond Debt Service
San Jose Unified School District
General Obligation Bonds, Election of 2024, Series A
Dated Date 7/29/25
Delivery Date 7/29/25

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
2/1/26	-	3,791,666.67	3,791,666.67	-
8/1/26	39,515,000	3,750,000.00	43,265,000.00	47,056,666.67
2/1/27	-	2,762,125.00	2,762,125.00	-
8/1/27	44,780,000	2,762,125.00	47,542,125.00	50,304,250.00
2/1/28	-	1,642,625.00	1,642,625.00	-
8/1/28	-	1,642,625.00	1,642,625.00	3,285,250.00
2/1/29	-	1,642,625.00	1,642,625.00	-
8/1/29	-	1,642,625.00	1,642,625.00	3,285,250.00
2/1/30	-	1,642,625.00	1,642,625.00	-
8/1/30	-	1,642,625.00	1,642,625.00	3,285,250.00
2/1/31	-	1,642,625.00	1,642,625.00	-
8/1/31	-	1,642,625.00	1,642,625.00	3,285,250.00
2/1/32	-	1,642,625.00	1,642,625.00	-
8/1/32	665,000	1,642,625.00	2,307,625.00	3,950,250.00
2/1/33	-	1,626,000.00	1,626,000.00	-
8/1/33	860,000	1,626,000.00	2,486,000.00	4,112,000.00
2/1/34	-	1,604,500.00	1,604,500.00	-
8/1/34	1,065,000	1,604,500.00	2,669,500.00	4,274,000.00
2/1/35	-	1,577,875.00	1,577,875.00	-
8/1/35	1,290,000	1,577,875.00	2,867,875.00	4,445,750.00
2/1/36	-	1,545,625.00	1,545,625.00	-
8/1/36	1,535,000	1,545,625.00	3,080,625.00	4,626,250.00
2/1/37	-	1,507,250.00	1,507,250.00	-
8/1/37	1,795,000	1,507,250.00	3,302,250.00	4,809,500.00
2/1/38	-	1,462,375.00	1,462,375.00	-
8/1/38	2,075,000	1,462,375.00	3,537,375.00	4,999,750.00
2/1/39	-	1,410,500.00	1,410,500.00	-
8/1/39	2,380,000	1,410,500.00	3,790,500.00	5,201,000.00
2/1/40	-	1,351,000.00	1,351,000.00	-
8/1/40	2,705,000	1,351,000.00	4,056,000.00	5,407,000.00
2/1/41	-	1,283,375.00	1,283,375.00	-
8/1/41	3,060,000	1,283,375.00	4,343,375.00	5,626,750.00
2/1/42	-	1,206,875.00	1,206,875.00	-
8/1/42	3,435,000	1,206,875.00	4,641,875.00	5,848,750.00
2/1/43	-	1,121,000.00	1,121,000.00	-
8/1/43	3,840,000	1,121,000.00	4,961,000.00	6,082,000.00
2/1/44	-	1,025,000.00	1,025,000.00	-
8/1/44	4,280,000	1,025,000.00	5,305,000.00	6,330,000.00
2/1/45	-	918,000.00	918,000.00	-
8/1/45	4,745,000	918,000.00	5,663,000.00	6,581,000.00
2/1/46	-	799,375.00	799,375.00	-
8/1/46	5,245,000	799,375.00	6,044,375.00	6,843,750.00
2/1/47	-	668,250.00	668,250.00	-
8/1/47	5,780,000	668,250.00	6,448,250.00	7,116,500.00
2/1/48	-	523,750.00	523,750.00	-
8/1/48	6,355,000	523,750.00	6,878,750.00	7,402,500.00

Bond Debt Service
San José Unified School District
General Obligation Bonds, Election of 2024, Series A

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
2/1/49	-	364,875.00	364,875.00	-
8/1/49	6,970,000	364,875.00	7,334,875.00	7,699,750.00
2/1/50	-	190,625.00	190,625.00	-
8/1/50	7,625,000	190,625.00	7,815,625.00	8,006,250.00
	150,000,000	69,864,666.67	219,864,666.67	219,864,666.67