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April 30 , 2013

ISSUE 44



Greetings!

In This Issue

Friday May 10, 2013 - Sacramento
Second Annual CaLBOC Statewide Conference
Communication and Responsible Expenditures:
The Keys to Maintaining Public Trust in School Bond Programs
Keynote Speaker: Bill Lockyer, State Treasurer
Assemblywoman Joan Buchanan
Co-author of AB 182 - Limits Bond Debt Ratio
[2013 Conference Event Page](#) - Reserve Your Seat with Lunch Now!
[Register Now!](#)

[May 10th - CaLBOC Statewide Conference](#)
[Texas Joins Lockyer on Bonds](#)
[State Assembly Passes Bill](#)

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May 10, 2013
 2nd Annual
 CaLBOC Conference
 Pagoda Building
 429 J Street
 Sacramento, CA 95814
 - \$50 per person -

Tentative Schedule:

9:00 to 10:00 am
Doors Open, Refreshments

10:00 to 10:15 - Introduction:
Michael Day, CaLBOC President

10:15 to 11:00
Michael Bishop & Joe Dixon, Santa Ana Unified School District. Accountability in School Facilities Programs

11:00 to 11:15 - Break

11:15 to 12:00
Assemblymember Joan Buchanan: Co-author of AB 182

12:15 to 1:00pm - Lunch with
Keynote Speaker: State Treasurer Bill Lockyer

1:00 to 1:15 - Break

1:15 to 2:15 - Kevin Carlin:
Understanding Lease Leasebacks

2:15 to 3:15 - Joel Thurtell:
Breaking the CAB Story

3:15 to 3:45 - Michael Day,
Closing

2013 Conference

CaLBOC Board
 Meeting Schedule:
 May 10, 2013
 August 9, 2013
 November 15, 2013
Sacramento Chamber of Commerce, 1 Capitol Mall. Conference call access

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Mission Statement

To promote school district accountability by improving the training and resources available to California's Proposition 39 School Bond Oversight Committees and educating the state legislature, local school boards and the public about the oversight and reporting powers these Citizens' Bond Oversight Committees (CBOCs) have, and to advocate on a state level, where appropriate, on issues of common concern to all CBOCs.

Archived Newsletters

To view all with topics visit:
calboc.org/reviews.html

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[Reserve Your Seat & Lunch Now! 2013 Conference](#)

State Assembly passes bill aimed to curtail school district debt burden

April 9, 2013 | By Alison Fu | www.dailyca.org

EXCERPT: The California State Assembly unanimously passed a bill Monday restricting the use of high-debt-accumulating bonds in school districts and community colleges.

Introduced by **Assemblymember Joan Buchanan**, D-Alamo, Assembly Bill 182 attempts to reduce the future debt burden by limiting the length of capital appreciation bonds to 25 years and restricting money owed to a maximum of four times the borrowed amount. The bill would also let districts refinance these bonds at a lower interest rate and require increased disclosure to the school districts' governing boards.

"They shove debt on the next generation of taxpayers who won't benefit directly from the facilities the bonds finance, which means (the next generation will) have less ability to finance what their kids need," said Tom Dresslar, spokesperson for [California State Treasurer Bill Lockyer](#), who has been a strong advocate for the bill.

Capital appreciation bonds have been used by public schools throughout the nation to fund large-scale projects like school construction. Unlike traditional bonds, however, for which the funds are repaid in gradual, short-term increments, capital appreciation bonds are paid back in one total amount at a set date, often decades after the bond is issued.

However, during the period between the bond's issue date and its maturity date, interest is continuously compounded, which often results in high levels of accumulated interest. In some cases, debt payments have accrued to even 10 times the original amount borrowed, according to Dresslar.

Several groups, such as the California Association of School Business Officials and the Association of California School Administrators, believe that capital appreciation bonds should be limited but that AB 182 should be revised.

... The state Senate will vote on AB 182 in the following months. If passed and signed by the governor, the bill will be implemented beginning Jan. 1 of next year. **To read the complete article, please visit:**

dailyca.org/2013/04/09/state-assembly-passes-bill-aimed-to-curtail-debt-burden/

www.CaLBOC.org

California League of Bond Oversight Committees - calboc@mail.com