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SEP 18 2013

DAVID H. YAMASAKI
Chief Executive Officer/Clerk,
Superior Court of CA County of Santa Clara
BY STEPHANIE WONG

September 11, 2013

Honorable Brian C. Walsh
Presiding Judge
Santa Clara County Superior Court
191 North First Street
San Jose, CA 95113

Attn: Steven McPherson, Foreperson

RE: 2012-2013 Santa Clara County Civil Grand Jury Report, Our Schools Do Not Need Zeros

Finding 1

CABs shift large, compounding interest costs to future taxpayers and will inevitably compound the burdens school districts face in operating effective schools for their students in the future.

We, the Mt. Pleasant School Board of Trustees agree with the findings of the Grand Jury regarding CAB bonds compounding interest creating a burden to school districts and its community.

Recommendation 1

Each school district in Santa Clara County should adopt a Board policy and any necessary administrative regulation indicating its intent to comply with the moratorium called for by the State Treasurer and the State Superintendent of Public Instruction

The district passed a 25 million bond during the November 2012 election. In May of 2013, the district financed 12 million in current interest bonds in compliance with the General Obligations bonds as adopted by Mt. Pleasant School Board. The district will abide by the laws of the legislature when it finances the remaining part of the bond.