



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Counsel



DATE: April 26, 2012
BOARD MEETING DATE: May 15, 2012
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors

FROM: John C. Beiers, County Counsel

SUBJECT: Resolution Providing for the Issuance of Ravenswood City School District 2012-13 Tax and Revenue Anticipation Notes

RECOMMENDATION:

Adopt a Resolution providing for the issuance of Ravenswood City School District, County of San Mateo, State of California, 2012-13 Tax and Revenue Anticipation Notes.

BACKGROUND:

Pursuant to state statute, a school district may borrow money by issuing Tax and Revenue Anticipation Notes (TRANS) for any purpose for which the school district is authorized to use and expend moneys, including, but not limited to, current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the school district. When issued by the school district individually, such notes must be issued in the name of the school district by the Board of Supervisors. The school district pledges any taxes, income or revenue for payment of the Notes, and the Notes are a general obligation of the school district.

DISCUSSION:

The Governing Board of the Ravenswood City District passed its Resolution No. 1043 on February 23, 2012 (the "District Resolution"), requesting the borrowing of funds not to exceed \$7,500,000 through the issuance of 2012-13 Tax and Revenue Anticipation Notes (the "Notes"). Subsequent to the adoption of the District Resolution, the District determined that it will issue no more than \$3,000,000 worth of Notes. The recommended resolution authorizes issuance of the TRANS, approves the form of the notes and the sale of the notes by a competitive public sale, or an alternative negotiated sale if there are no bidders at the public sale, and authorizes the signatures and other actions necessary to finalize the issuance.

A copy of the District's Resolution has been filed with the Clerk of the Board.

Authorizing the issuance and sale of the Notes will contribute to the Shared Vision 2025 outcome of Collaborative Community by supporting fiscal accountability.

FISCAL IMPACT:

The TRANS are not an obligation of the County and have no fiscal impact on the County.

cc: John Maltbie, County Manager
Sandie Arnott, Tax Collector-Treasurer
Robert Adler, Controller
William Lofton, Esq., Bond Counsel