



COUNTY OF SAN MATEO
Inter-Departmental Correspondence
County Counsel



DATE: February 6, 2013
BOARD MEETING DATE: February 26, 2013
SPECIAL NOTICE/HEARING: None
VOTE REQUIRED: Majority

TO: Honorable Board of Supervisors
FROM: John C. Beiers, County Counsel
SUBJECT: Resolution Providing for Issuance of Ravenswood City School District
2013-14 Tax and Revenue Anticipation Notes

RECOMMENDATION:

Adopt a Resolution providing for the issuance Ravenswood City School, County of San Mateo, State of California, District 2013-14 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 Board of Trustees of the Ravenswood City School District (the "District") passed its Resolution on December 13, 2012, requesting the borrowing of funds not to exceed \$7,500,000 through the issuance of 2013-14 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 \$2,400,000 worth of Notes. The recommended resolution authorizes issuance of up to \$2,400,000 of the Notes, 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, Acting County Manager
Sandie Arnott, Tax Collector-Treasurer
Bob Adler, Controller
Bill Lofton, Esq., Bond Counsel