

Memorandum

Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer



To: The Honorable Board of Supervisors
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: June 13, 2006
Subject: 2006-2007 Tax and Revenue Anticipation Notes:
Placer Union High School District

Action Requested:

Authorize the Chairman to sign the attached memorandum on behalf of the Board of Supervisors stating that the Board will not take action to authorize 2006-2007 Tax and Revenue Anticipation Notes for Placer Union High School District.

Background:

Subsection (b) of Section 53853 of the California Government Code provides that when a school district issues a note in its name in conjunction with notes of other school districts it may do so without the authorization of the Board of Supervisors. If the Board of Supervisors fails to authorize by resolution the issuance of the notes in the name of the school district within 45 calendar days of receiving the school district board resolution, the district may proceed with issuance of its own note.

California Government Code also provides: "No county board of supervisors, county treasurer, or county auditor shall be deemed to have any fiduciary responsibility with regard to any note or notes issued pursuant to this subdivision."

The above subject school district has informed the County of Placer that their notes will be issued in conjunction with the notes of other school districts.

Fiscal Impact:

The principal amount of the Notes, together with the interest thereon, shall be a general obligation of the District payable from taxes, revenue and other moneys that are received for the general fund of the District for the Fiscal Year 2006-07.

A copy of the District's resolution is enclosed.

Respectfully submitted,

A handwritten signature in cursive script, reading "Jenine Windeshausen".

Jenine Windeshausen

June 13,2006

MEMORANDUM TO: Placer Union High School District

The County of Placer hereby acknowledges receipt of the resolution adopted by the Governing Board of Placer Union High School District (District) concerning the issuance of 2006-2007 Tax and Revenue Anticipation Notes (Notes). The District has informed the County of Placer that the Notes will be issued in conjunction with the notes of one or more other school districts.

Pursuant to California Government Code Section 53853(b), this will serve as notice that the Board of Supervisors of the County of Placer will not authorize the issuance of Notes on behalf of the above named District within 45 calendar days following its receipt of the resolution of the above named District. Reference is made to said Section 53853(b) authorizing the above named District to issue the Notes on behalf of itself pursuant to the previously adopted District resolution.

COUNTY OF PLACER

By _____
Chairman, Board of Supervisors

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