

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 26, 2007
Subject: Schools 2007 Tax and Revenue Anticipation Notes

Action Requested: Adopt the attached seven resolutions providing for the temporary borrowing of funds through the issuance of 2007 Tax and Revenue Anticipation Notes in the names of the following school districts:

<u>School District</u>	<u>Principal Amount Not to Exceed</u>
a) Auburn Union	\$ 5,000,000
b) Dry Creek Joint Elementary	5,000,000
c) Loomis Union	5,000,000
d) Rocklin Unified	10,000,000
e) Roseville City	9,000,000
f) Roseville Joint Union High	15,000,000
g) Tahoe Truckee Unified	10,000,000
h) Western Placer Unified	7,500,000

Background: Pursuant to Sections 53850 et seq. of the Government Code of the State of California contained in Article 7.6 thereof, a school district may borrow money by issuing notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, and the discharge of any obligation for indebtedness of the district. Section 53853 provides that the Board of Supervisors of the county shall issue such notes in the name of the school district.

The Board of Trustees of seven school districts have each adopted a resolution requesting that the Board of Supervisors of Placer County issue Tax and Revenue Anticipation Notes in the name of the District with respect to the fiscal year 2006-07.

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 which are received by the District for the general fund of the District for the Fiscal Year 2007-08.

Draft Purchase Contracts are attached and copies of the District's Resolutions are available on file with the clerk of the board.

Respectfully submitted,
Jenine Windeshausen, Treasurer-Tax Collector


