

Memorandum

Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer



To: The Honorable Board of Supervisors
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: **May 13, 2008**
Subject: 2008 Tax and Revenue Anticipation Notes:
Sierra Joint Community College 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 2008 Tax and Revenue Anticipation Notes for Sierra Joint Community College 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 2008.

A copy of the District's resolution is available with the Clerk of Board.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jenine Windeshausen".

Jenine Windeshausen

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April 12, 2008

VIA FEDERAL EXPRESS

Ms Ann Holman
Clerk of the Board of Supervisors
County of Placer
175 Fulweiler Avenue
Auburn, California 95603

Re: *California Community College Financing Authority
Community College League of California
Tax and Revenue Anticipation Note Program, Series 2008A
Sierra Joint Community College District*

Dear Ms. Holman:

Stradling Yocca Carlson & Rauth is acting as bond counsel to the Sierra Joint Community College District (the "District") in connection with its issuance of a tax and revenue anticipation note. The governing board of the District is scheduled to adopt its resolution authorizing the issuance of the note and its participation in the Community College League of California Cash Flow Financing Program. A copy of the resolution adopted on April 8, 2008 is enclosed. Under the Program, participating community college districts will simultaneously issue tax and revenue anticipation notes. The California Community College Financing Authority will issue Note Participations representing interests in the pool of note payments of each of the colleges.

The request stated below is identical to the one you consented to for the District's 2007 tax and revenue anticipation notes and is attached to this letter for your reference.

Subsection (b) of Section 53853 of the California Government Code provides that a community college district may issue in its name a note to be issued in conjunction with notes of other community college districts pursuant to a previously adopted resolution "if the appropriate county board of supervisors fails to authorize, by resolution, the issuance of a note or notes in the name of a county board of education, school district, or community college district as specified by subdivision (a) of Section 53853 within 45 calendar days following its receipt of the resolution of the county board of education, or of the governing board of the school district or community college district, requesting that issuance, or if the county board of supervisors notifies the county board of education, school district, or community college district that it will not authorize that issuance within that 45-day period, then the note or notes may be issued by the...community college district in its name pursuant to the previously adopted resolution." The subsection also provides: "No county

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name pursuant to the previously adopted resolution.” The subsection 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.”

On behalf of the District, we request your acknowledgement that the County Board of Supervisors will not authorize the note within the 45-day period. Failure to sign this letter within the 45-day period is considered by the Government Code to be a refusal of the County to authorize the notes on the District’s behalf. Please execute or have executed this letter, and return it to me.

Thank you for your prompt consideration. We will gladly accept a fax return of this letter.

Very truly yours,



David G. Casnocha

ACKNOWLEDGED:

COUNTY OF PLACER

By _____

Its _____

cc: Jenine L. Windeshausen
Treasurer-Tax Collector
County of Placer
2976 Richardson Drive, 2nd Floor
Auburn, California 95603

Joyce Lopes, Director of Finance
Sierra Joint Community College District