

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 22, 2010
Subject: Placer Union High School District 2010-2011 Tax and Revenue Anticipation Notes

Action Requested:

Authorize the Chairman to sign the attached memorandum on behalf of the Board of Supervisors that the Board will not take action to authorize Placer Union High School District (the District) 2010-2011 Tax and Revenue Anticipation Notes.

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 community college district within 45 calendar days of receiving the school district board resolution, the district may proceed with issuance of the notes.

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 District has informed the County of Placer that their notes will be issued in conjunction with the California School Cash Reserve Program. A copy of the District's Resolution adopted on April 7, 2010 authorizing the issuance of the note and their participation in the program is on file for viewing at the Clerk of Board. Bond Counsel, on behalf of Placer Union High School District, has requested acknowledgement that the Board will not authorize the note within the 45-day period. Failure to make such acknowledgment constitutes a refusal to authorize the notes.

Fiscal Impact:

The Board of Trustees of the District has determined that temporary borrowing, in an amount not to exceed \$6,000,000, is needed to satisfy obligations of the District. The principal amount of the Note, together with the interest thereon, is payable from taxes, revenue and other moneys that are received by the District in the fiscal year 2010-11.

345

_____, 2010

MEMORANDUM TO:

Placer Union High School District

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 issuance of a Tax and Revenue Anticipation Note ("TRANS") on behalf of the above-named District within 45 calendar days following its receipt of the resolution ("District Resolution") of the above named District. Reference is made to said Section 53853(b) authorizing the above named District to issue TRANS on its own behalf pursuant to the previously adopted District Resolution.

Chairman, Board of Supervisors
County of Placer