

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

DEPT: COUNTY COUNSEL

BOARD AGENDA # *E-1

Urgent Routine

AGENDA DATE June 10, 2008

CEO Concur with Recommendation YES NO
(Information Attached)

4/5 Vote Required YES NO

SUBJECT:

Approval to Authorize the Clerk of the Board to Notify the California School Cash Reserve Program Authority to Issue Tax and Revenue Anticipation Notes on Their Own Behalf

STAFF RECOMMENDATIONS:

1. Authorize the Clerk of the Board to notify the California School Cash Reserve Program Authority to issue Tax and Revenue Anticipation Notes on their own behalf.

FISCAL IMPACT:

None.

BOARD ACTION AS FOLLOWS:

No. 2008-423

On motion of Supervisor Grover, Seconded by Supervisor DeMartini

and approved by the following vote,

Ayes: Supervisors: O'Brien, Grover, Monteith, DeMartini and Chairman Mayfield

Noes: Supervisors: None

Excused or Absent: Supervisors: None

Abstaining: Supervisor: None

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

4) _____ Other:

MOTION:



ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

File No.

Approval to Authorize the Clerk of the Board to Notify the California School Cash Reserve Program Authority to Issue Tax and Revenue Anticipation Notes On Their Own Behalf
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DISCUSSION: On May 9, 2008, the Board of Supervisors was notified by Piper Jaffray and Company that three school districts subject to the jurisdiction of the Superintendent of Schools of the County of Stanislaus were expected to participate in a cash flow borrowing program whereby the districts would issue tax and revenue anticipation note borrowings. The school districts have pooled their resources and created a joint powers authority designated as the California School Cash Reserve Program Authority for the purpose of issuing one or more series of financing. The districts have requested that your Board notify them that they can issue the borrowing in their own name.

Pursuant to California Government Code Section 53853, your Board of Supervisors has the authority to notify the school districts within a 45 day period that the districts may issue the respective financings in their own name pursuant to subdivision (b) of Section 53853 of the Government Code. In the past, the Board has authorized County staff to notify school districts that they can issue their financings in their own name and staff requests that your Board authorize the Clerk of the Board to do so in this case.

POLICY: The Board of Supervisors' approval of the staff recommendation is authorized by state law and County staff is not aware of any reason why the Board should not approve this request.

STAFFING IMPACT: Little or no impact is expected, if the Board adopts the recommendations. However, if your Board does not authorize the recommendation, your Board and County staff would be responsible for numerous actions in conjunction with the issuance of separate tax and revenue anticipation note financing transactions for eleven school districts.



CLERK OF THE BOARD OF SUPERVISORS

STANISLAUS COUNTY

1010 10th Street, Suite 6700, Modesto, CA 95354
Phone: 209.525.4494 Fax: 209.525.4420

June 10, 2008


Mr. Edward E. Parraz, District Superintendent
Denair Unified School District
3460 Lester Road
Denair, CA 95316

Dr. Antonio Borba, Ed. D., District Superintendent
Salida Union School District
4801 Sisk Road
Salida, CA 95368

Mr. Wayne Brown, District Superintendent
Stanislaus Union School District
3601 Carver Road
Modesto, CA 95356

Dear Sirs:

Pursuant to California Government Code Section 53853(b), this will serve as notice that the Board of Supervisors of the County of Stanislaus will not authorize issuance of Tax and Revenue Anticipation Notes ("TRANS") on behalf of the above-named Districts within 45 calendar days following its receipt of the resolutions ("District Resolutions") of the above named Districts. Reference is made to said Section 53853(b) authorizing each of the above named Districts to issue TRANS on their own behalf pursuant to the previously adopted District Resolutions.


Christine Ferraro Tallman
Clerk of the Board of Supervisors
of the County of Stanislaus

cc: Orrick Herrington & Sutcliffe LLP

Schedule I

Denair Unified School District

Salida Union School District

Stanislaus Union Elementary School District