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EDHSD BondRes2008
07/18/08



RESOLUTION NO. ____-2008

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

A Resolution Authorizing the El Dorado Union High School District
to Issue and Sell a Series of Bonds on its own Behalf Pursuant to State Law

WHEREAS, the Board of Trustees of the El Dorado Union High School District (the “District”) has declared that the school bond measure submitted to the qualified electors of the District at an election held on June 3, 2008, to authorize the issuance of \$66,300,000 principal amount of general obligation bonds (the “Bonds”) was approved by more than the requisite fifty-five percent of the votes cast and has certified the proceedings of the election to this Board;

WHEREAS, California Education Code section 15140(b) authorizes a county board of supervisors to provide by resolution that the governing board of any school district or community college district over which the county superintendent of schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, may issue and sell bonds on its own behalf without further action by the board of supervisors or officers of the county;

WHEREAS, the District has not received a qualified or negative certification in its most recent interim report and has requested this Board to authorize the District to issue and sell a first series of the Bonds designated “El Dorado Union High School District, General Obligation Bonds, Election of 2008, Series 2008,” in an aggregate principal amount not to exceed \$34,000,000 (the “Series 2008 Bonds”);

WHEREAS, this Board desires to grant the requested authority to the District to issue and sell the Series 2008 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO, AS FOLLOWS:

Section 1. Authorization to Issue and Sell Bonds. Pursuant to Education Code section 15140(b), this Board hereby authorizes the Board of Trustees of the District to issue and sell the Series 2008 Bonds in an aggregate principal amount not to exceed \$34,000,000 on its own behalf pursuant to Chapter 1.5 of Part 10 of Division 1 of Title 1 of the Education Code

without further action by this Board or officers of the County, provided that the District shall be required to transmit a copy of:

- (a) its resolution authorizing the issuance and sale of the Series 2008 Bonds; and
- (b) an estimated and a final debt service schedule for the Series 2008 Bonds reflecting the principal amounts and interest rates of the Series 2008 Bonds as determined in the sale of the Series 2008 Bonds;

to the County Auditor-Controller and the County Treasurer-Tax Collector, in sufficient time to permit the County to establish tax rates and necessary funds or accounts for the Series 2008 Bonds. Further, the District shall include the County Treasurer-Tax Collector and County Auditor-Controller on any list of interested parties and be provided with the documents and other information distributed to the parties on such list in connection with the issuance and sale of the Series 2008 Bonds.

Section 2. County Responsibilities. (a) The County, including the officers thereof and this Board, takes no responsibility for the proceedings for sale and issuance of the Series 2008 Bonds.

(a) The County shall levy and collect taxes and hold the Series 2008 Bond proceeds and tax funds for the Series 2008 Bonds, as otherwise required by law. The County shall transfer to any paying agent selected by the District, at the times requested by the District, the amounts required to pay debt service on the Series 2008 Bonds.

(b) The County, including the officers thereof and this Board, takes no responsibility for establishing a tax rate for the Series 2008 Bonds in any year in which the information required by Section 1 hereof to be delivered to the County officers is delivered later than the deadline established by such officers in order to permit compliance with Government Code sections 29100 and following.

Section 3. Delivery of Resolution. The Clerk of this Board is hereby directed to deliver a copy of this Resolution to the District.

Section 4. Effective Date. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the _____ day of _____, 2008, by the following vote of said Board:

Attest:
Cindy Keck
Clerk of the Board of Supervisors

Ayes:

Noes:
Absent:

By: _____
Deputy Clerk

Chairman, Board of Supervisors

I CERTIFY THAT:
THE FOREGOING INSTRUMENT IS A CORRECT COPY OF THE ORIGINAL ON FILE IN THIS OFFICE.

DATE: _____
ATTEST: CINDY CECK, Clerk of the Board of Supervisors
Of the County of El Dorado, State of California

By _____
Deputy Clerk