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August 27, 2007

Board of Supervisors  
County of El Dorado  
330 Fair Lane  
Placerville, CA 95667

**Title:** Adoption of Resolution authorizing the Rescue Union School District to issue and sell a series of voter-approved bonds in an amount not to exceed \$6,852,498.80 on its own behalf pursuant to State law

Honorable Chair and Supervisors:

**Recommendation:**

Staff recommends that the Board of Supervisors adopt the attached resolution authorizing the Rescue Union School District to issue and sell, on its own behalf, up to \$6,852,498.80 of general obligation bonds which were authorized by the voters of the District on April 14, 1998.

**Reasons for Recommendation:**

On April 14, 1998, the voters in the Rescue Union School District approved the issuance of up to \$27,000,000 in general obligation bonds for purposes set out in that measure. The District now wishes to issue and sell up to \$6,852,498.80 of those bonds.

Historically, school district bonds were issued by the County in which the districts were located. However, the California Education Code, Section 15140(b), now provides an alternative under which the Board of Supervisors can authorize the school districts to issue and sell bonds in a school district's own name, subject to certain requirements. There is little practical difference. However, we have had several such requests in recent years and County Counsel, the Auditor-Controller, and the Treasurer-Tax Collector agree that it is preferable to allow the school districts to issue bonds in their own names rather

than having the County do it and potentially becoming embroiled in any disputes that might arise with respect to the bonds. It also avoids some County involvement in the actual preparation of the sale that would consume staff time.

**Fiscal Impact:**

None.

**Actions to be Taken Following Approval:**

The County Auditor-Controller and Treasurer-Tax Collector will work with the District to ensure proper collection and disbursement of taxes approved by the voters to fund the bonds.

We would be pleased to respond to any questions the Board might have.

Respectfully submitted,



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LOUIS B. GREEN  
County Counsel

LBG/stl

Att.

cc: Chief Administrative Officer  
County Auditor-Controller  
County Treasurer-Tax Collector

s://Bd. Of Supervisors/Correspondence/Rescue Union SD GO Bond trans