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May 3, 2010

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

Title: Adoption of Resolution authorizing the El Dorado Union High School District to issue and sell a series of voter-approved bonds in an amount not to exceed \$25,000,000 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 El Dorado Union High School District to issue and sell, on its own behalf, up to \$25,000,000.00 of general obligation bonds which were authorized by the voters of the District on June 3, 2008.

Reasons for Recommendation:

On June 3, 2008, the voters in the El Dorado Union High School District approved the issuance of up to \$66,300,000 in general obligation bonds for purposes set out in that measure. The District previously sold and issue of up to \$34,000,000.00. The District now wishes to issue a second issue and sell up to \$25,000,000.00 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,



LOUIS B. GREEN
County Counsel

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Att.

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

s://Bd. Of Supervisors/Correspondence/El Dorado Union HS GO Bond trans 2010