

COUNTY COUNSEL
LOUIS B. GREEN

CHIEF ASS'T. COUNTY COUNSEL
EDWARD L. KNAPP

PRINCIPAL ASS'T COUNTY COUNSEL
PATRICIA E. BECK

DEPUTY COUNTY COUNSEL
JUDITH M. KERR
REBECCA C. SUDTELL
PAULA F. FRANTZ
MICHAEL J. CICOZZI

**EL DORADO COUNTY
OFFICE OF
THE COUNTY COUNSEL**



COUNTY GOVERNMENT
CENTER
330 FAIR LANE
PLACERVILLE, CA
95667
(530) 621-5770
FAX# (530) 621-2937

DEPUTY COUNTY COUNSEL
BETH A. MCCOURT
DAVID A. LIVINGSTON
SCOTT C. STARR
TERI M. MONTEROSSO
LESLEY B. GOMES

January 15, 2009

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

Title: Adoption of Resolution authorizing the Gold Oak Union School District to issue and sell a series of voter-approved bonds in an amount not to exceed \$4,000,000 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 Gold Oak Union School District to issue and sell, on its own behalf, up to \$4,000,000 of general obligation bonds which were authorized by the voters of the District on November 4, 2008.

Reasons for Recommendation:

On November 4, 2008, the voters in the Gold Oak Union School District approved the issuance of up to \$8,950,000 in general obligation bonds for purposes set out in that measure. The District now wishes to issue and sell up to \$4,000,000 of those bonds. (The District is proposing the sale of these bonds in conjunction with the sale of \$2,000,000 worth of bonds under the Government Code, which sale does not need County authorization. Those bonds are referenced in the resolution, but no authorization is being granted for their sale by the County.)

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

LBG/km

Att.

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

s://Bd. Of Supervisors/Correspondence/Gold Oak Union SD Bond trans 1-15-09