



Legislation Details (With Text)

File #: 12-1558 **Version:** 1

Type: Agenda Item **Status:** Adopted

File created: 12/17/2012 **In control:** Board of Supervisors

On agenda: 1/8/2013 **Final action:** 1/8/2013

Title: County Counsel presenting for adoption a Resolution 003-2013 authorizing the Pollock Pines Elementary School District to issue and sell, on its own behalf, up to \$2,500,000 of general obligation bonds which were authorized by the voters of the District on June 5, 2012.

Sponsors:

Indexes:

Code sections:

Attachments: 1. A - Resolution-Pollock Pines bond.pdf, 2. Fully executed Resolution 003-2013.pdf

Date	Ver.	Action By	Action	Result
1/8/2013	1	Board of Supervisors	Adopted	Pass

County Counsel presenting for adoption a Resolution **003-2013** authorizing the Pollock Pines Elementary School District to issue and sell, on its own behalf, up to \$2,500,000 of general obligation bonds which were authorized by the voters of the District on June 5, 2012.

Fiscal Impact/Change to Net County Cost

None

Reason for Recommendation

On June 5, 2012, the voters in the Pollock Pines Elementary School District approved the issuance of \$9,000,000 in general obligation bonds (\$2,500,000 in this series) for purposes set out in that measure.

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. We have had several such requests in recent years and County Counsel, the Auditor-Controller, and the Treasurer-Tax Collector have agreed 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.

Action(s) to be taken following Board 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.

Contact

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