



County of El Dorado

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Legislation Details (With Text)

File #: 08-1175 **Version:** 1
Type: Agenda Item **Status:** Approved
File created: 7/18/2008 **In control:** Board Of Supervisors
On agenda: 8/5/2008 **Final action:** 8/5/2008
Title: County Counsel recommending adoption of Resolution 211-2008 authorizing the El Dorado Union High School District to issue and sell a series of voter-approved bonds in an amount not to exceed \$34,000,000 on its own behalf pursuant to State law.
RECOMMENDED ACTION: Approve.

Sponsors:

Indexes:

Code sections:

Attachments: 1. EDHSD Bond Reso 2008 -2, 2. Resolution 2007-08-48 att'd 8-5-08

| Date | Ver. | Action By | Action | Result |
|----------|------|----------------------|----------|--------|
| 8/5/2008 | 1 | Board Of Supervisors | Approved | Pass |

County Counsel recommending adoption of Resolution **211-2008** authorizing the El Dorado Union High School District to issue and sell a series of voter-approved bonds in an amount not to exceed \$34,000,000 on its own behalf pursuant to State law.

RECOMMENDED ACTION: Approve.

Fiscal Impact/Change to Net County Cost: None.

Background: 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 wishes to issue and sell up to \$34,000,000 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.

Reason for Recommendation:

Action 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: Louis B. Green