



Agenda Date: 4/4/2006
Agenda Placement: 6E

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors

FROM: Krishan Chopra for Robert Westmeyer - County Counsel
County Counsel

REPORT BY: Kirshan Chopra, Attorney III , 259-8273

SUBJECT: Adoption of a Resolution Authorizing the Napa Valley Unified School District to Issue General Obligation Bonds, Series 2006, in Concert with Refunding Bonds of the District, pursuant to Education Code Section 15140 and 15146.

RECOMMENDATION

County Counsel requests adoption of a resolution authorizing the Napa Valley Unified School District to issue General Obligation Bonds, Series 2006, in concert with Refunding Bonds of the District, pursuant to Education Code Section 15140 and 15146.

EXECUTIVE SUMMARY

The Board of Education of the Napa Valley Unified School District intends to adopt on April 6, 2006, a resolution providing for the issuance and sale by the District of its "Napa Valley Unified School District General Obligation Bonds, Election of 2002, Series 2006" pursuant to Sections 15140 and 15146 of the Education Code. The Board of Education of the District also proposes to sell refunding bonds and to combine the sale of the refunding bonds with the sale of its Series 2006 Bonds in order to realize certain efficiencies in the approval, sale and issuance process.

In order to combine the sale and issuance of the refunding bonds by the District with that of the Series 2006 Bonds, the District, through the District Resolution, will request that the Board of Supervisors authorize the District to issue and sell its proposed Series 2006 Bonds on its own behalf at a competitive or negotiated sale in concert with refunding bonds of the district, pursuant to Sections 15140 and 15146 of the Education Code and the terms set forth in the District Resolution.

FISCAL IMPACT

Is there a Fiscal Impact? No

ENVIRONMENTAL IMPACT

ENVIRONMENTAL DETERMINATION: The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

BACKGROUND AND DISCUSSION

Article 9 (commencing with Section 53550) and Article 11 (commencing with Section 53580) of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable law, provide that any local agency, including a school district, may issue and sell refunding bonds on its own authority, without approval by any other body, including the county board of supervisors. Section 15140(b) of the Education Code also provides that the board of supervisors of a county may authorize a school district in the county to issue and sell its own bonds without further action of the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report.

The Board of Education of the Napa Valley Unified School District, a school district under the jurisdiction of the Superintendent of Schools of the County of Napa, proposes to adopt on April 6, 2006, its District Resolution providing for the issuance and sale by the District of its "Napa Valley Unified School District General Obligation Bonds, Election of 2002, Series 2006" in concert with refunding bonds of the District pursuant to Sections 15140 and 15146 of the Education Code.

The Board of Education of the District also proposes to sell refunding bonds and to combine the sale of the refunding bonds with the sale of its Series 2006 Bonds in order to realize certain efficiencies in the approval, sale and issuance process. In order to combine the sale and issuance of the refunding bonds by the District with that of the Series 2006 Bonds, the District, through the District Resolution, will request that the Board of Supervisors of the County of Napa County authorize the District to issue and sell its proposed Series 2006 Bonds on its own behalf at a competitive or negotiated sale in concert with refunding bonds of the District, pursuant to Sections 15140 and 15146 of the Education Code and the terms set forth in the District Resolution. The District will represent and warrant to the County that it has not received a qualified or negative certification in its most recent interim report.

SUPPORTING DOCUMENTS

A . Resolution

CEO Recommendation: Approve

Reviewed By: Lorenzo Zialcita