



Agenda Date: 5/3/2005

Agenda Placement: 6E

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors
FROM: Britt Ferguson for Nancy Watt - County Executive Officer
County Executive Office
REPORT BY: Pamela Miller, Clerk of the Board/Admin. Manager, 253-4196
SUBJECT: Napa Valley Community College District 2005 Tax and Revenue Anticipation Note

RECOMMENDATION

The Clerk of the Board and County Counsel request the Board acknowledge the request of the Napa Valley Community College District's Bond Counsel, Stradling, Yocca, Carlson & Rauth, to not authorize the issuance of a tax and revenue anticipation note, thereby allowing the community college district to issue the note in its name, and authorize the Clerk of the Board to sign and return the acknowledgement to the District's Bond Counsel.

EXECUTIVE SUMMARY

Annually, the governing board of the Napa Valley Community College District adopts a resolution authorizing the issuance of a tax and revenue anticipation note. They then send a request through their bond counsel to the Clerk of the Board requesting the Board of Supervisors acknowledge that they will not authorize the issuance of a tax and revenue anticipation note within the 45-day period required by California Government Code Section 53853, thereby allowing issuance of the note by the community college district in its name.

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

Annually, the governing board of the Napa Valley Community College District adopts a resolution authorizing the issuance of a tax and revenue anticipation note. Under the program, participating community college districts simultaneously issue tax and revenue anticipation notes. The California Community College Finance Authority issues bonds secured by all of the participating districts' notes.

Each year the Board acknowledges that they will not authorize the note within the 45-day period required by California Government Code Section 53853. This action results in the issuance of the note or notes by the community college district in its name. The County has no fiduciary responsibility with regard to any note or notes issued pursuant to these procedures.

A copy of the request of the Napa Valley Community College District's Bond Counsel, Stradling, Yocca, Carlson & Rauth, as well as the Napa Valley Community College District's Resolution No. 05-05 authorizing the issuance of a 2005 tax and revenue anticipation note and participation in the Community College League of California Cash Flow Financing Program are attached.

SUPPORTING DOCUMENTS

- A . Letter from Stradling, Yocca, Carlson & Rauth
- B . Napa Valley Community College District Resolution

CEO Recommendation: Approve
Reviewed By: Britt Ferguson