



Agenda Date: 9/11/2007
Agenda Placement: 6J

NAPA COUNTY BOARD OF SUPERVISORS Board Agenda Letter

TO: Board of Supervisors
FROM: Susan Ingalls for Robert Westmeyer - County Counsel
County Counsel
REPORT BY: Krishan Chopra, Attorney III , 259-8273
SUBJECT: Adoption of Resolution Authorizing Issuance and Sale of Napa Valley Unified School District
2007-2008 Tax and Revenue Anticipation Notes

RECOMMENDATION

County Counsel requests adoption of a resolution authorizing the Napa Valley Unified School District to borrow funds for Fiscal Year 2007-2008 and for the issuance and sale of 2007-2008 Tax and Revenue Anticipation Notes (TRANS) in a principal amount not to exceed \$12,500,000.

EXECUTIVE SUMMARY

Pursuant to Article 7.6 (commencing with section 53850) of Chapter 4 of Part 1 of Division 2 of Title 5 of the California Government Code, school districts organized and existing under the laws of the State of California are authorized to borrow money by the issuance of temporary notes, the proceeds of which may be used and expended for any purpose for which the school district is authorized to spend moneys.

Such notes may be issued in the name of such school districts by the board of supervisors of the county as soon as possible following receipt of a resolution of the governing board of such school district requesting such borrowing.

The Board of Supervisors has received from the Board of Trustees of the Napa Valley Unified School District a resolution adopted August 16, 2007, finding and determining that it is desirable that the District borrow funds in an amount not to exceed \$12,500,000 with respect to fiscal year 2007-2008 for authorized purposes of the District, and requesting that the Board for that purpose authorize the issuance of, and offer for sale TRANS in the name of the District in a principal amount not to exceed \$12,500,000, under and pursuant to the provisions of applicable law.

The principal amount of the TRANS, together with the interest thereon, shall be payable from taxes, revenue and other moneys which are received by the District for the general fund of the District for the fiscal year 2007-2008.

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

Pursuant to the California Government Code, school districts organized and existing under the laws of the State of California are authorized to borrow money by the issuance of temporary notes, the proceeds of which may be used and expended for any purpose for which the school district is authorized to spend moneys.

Such notes may be issued in the name of such school districts by the board of supervisors of the county as soon as possible following receipt of a resolution of the governing board of such school district requesting such borrowing.

The Board of Supervisors has received from the Board of Trustees of the Napa Valley Unified School District a resolution finding and determining that it is desirable that the District borrow funds in an amount not to exceed \$12,500,000 with respect to fiscal year 2007-2008 for authorized purposes of the District, and requesting that the Board for that purpose authorize the issuance of and offer for sale Tax Revenue Anticipation Notes (TRANS) in the name of the District in the principal amount of not to exceed \$12,500,000, under and pursuant to the provisions of the Law.

The principal amount of the TRANS, together with the interest thereon, shall be payable from taxes, revenue and other moneys which are received by the District for the general fund of the District for fiscal year 2007-2008.

SUPPORTING DOCUMENTS

A . Resolution

CEO Recommendation: Approve

Reviewed By: Karen Gratton