



Legislation Details (With Text)

File #: 18-1069 **Version:** 1 **Name:**
Type: Resolution **Status:** Agenda Ready
File created: 11/29/2018 **In control:** BOARD OF SUPERVISORS
On agenda: 12/4/2018 **Final action:**
Title: Adopt Resolution Authorizing the Konocti Unified School District to Issue its General Obligation Bonds, Election of 2016, Series 2019, in an Aggregate Principal Amount Not to Exceed \$9,500,000 Without Further Action of the Board of Supervisors or Officers of the County
Sponsors: County Counsel
Indexes:
Code sections:
Attachments: 1. Resolution Authorizing Konocti School District General Obligation Bonds

Date	Ver.	Action By	Action	Result
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MEMORANDUM

TO: The Honorable Board of Supervisors
FROM: Anita L. Grant, County Counsel
DATE: December 4, 2018
SUBJECT: Adopt Resolution Authorizing the Konocti Unified School District to Issue its General Obligation Bonds, Election of 2016, Series 2019, in an Aggregate Principal Amount Not to Exceed \$9,500,000 Without Further Action of the Board of Supervisors or Officers of the County

EXECUTIVE SUMMARY:

Pursuant to Education Code section 15140, subdivision (a), the bonds of a school district must be offered for sale by the board of supervisors of the county as soon as possible following receipt of a resolution duly adopted by the governing board of the school district. However, subdivision (b) of that same code section provides an alternative which allows the board of supervisors of any county to instead provide by resolution that the governing board of the school district over which the county superintendent of schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, may issue and sell bonds on its own behalf without further action of the board of supervisors or officers of that county or of any other county in which a portion of the school district or community college district is located.

On November 7, 2018, the Board of Trustees of the Konocti Unified School District adopted a resolution providing for the issuance of its General Obligation Bonds, Election of 2016, Series 2019, in an aggregate principal amount not to exceed \$9,500,000 (hereinafter, the "District Resolution").

Attached here for your Board's consideration is a resolution authorizing the Konocti Unified School District to issue and sell the Series 2019 Bonds at a negotiated sale. The District represents and warrants to your Board that it has not received a qualified or negative certification in its most recent interim report. (Local educational agencies are required to file two reports during a fiscal year (interim reports) on the status of their financial health.)

The County will have certain responsibilities. The County will levy and collect taxes, pay principal and interest on the Series 2019 Bonds when due, and hold the bond proceeds and tax funds for the Series 2019 Bonds that have been duly issued and sold by the District, as otherwise required by law.

However, the County will assume no responsibility for any of the proceedings following the adoption of this Resolution which involve or result in the sale and issuance of these Series 2019 Bonds, including but not limited to, any proceedings for the sale and issuance of the Series 2019 Bonds or the validity of the Series 2019 Bonds. Further, the County will have no liability in any way connected with the transactions contemplated here and the Series 2019 Bonds shall be payable solely from the tax proceeds levied and collected.

By adopting the above-described resolution, your Board will authorize the issuance and private negotiated sale of the Series 2019 Bonds by the District on its own behalf, pursuant to the terms set forth in the District Resolution. This authorization shall only apply to the Series 2019 Bonds authorized to be issued by said District Resolution.

If your Board wishes to proceed, the resolution may be offered for passage. Thank you.

FISCAL IMPACT: __ None __ Budgeted __ Non-Budgeted
 Estimated Cost:
 Amount Budgeted:
 Additional Requested:
 Annual Cost (if planned for future years):

FISCAL IMPACT (Narrative): None

STAFFING IMPACT (if applicable): None

RECOMMENDED ACTION:

Adopt Resolution Authorizing the Konocti Unified School District to Issue its General Obligation Bonds, Election of 2016, Series 2019, in an Aggregate Principal Amount Not to Exceed \$9,500,000 Without Further Action of the Board of Supervisors or Officers of the County