

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

138 A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
June 22, 2004

SUBJECT: Resolution No. 2004-301 - Desert Community College District, General Obligation Bonds, Election 2004, Series 2004

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2004-301, Authorizing the Sale and Issuance of Desert Community College District, Riverside and Imperial Counties, California, General Obligation Bonds, Election 2004. Series 2004 in the Principal Amount not to Exceed \$65,000,000.

BACKGROUND: Education Code Section 15140 requires that General Obligation Bonds of a school district be offered for sale by the Board of Supervisors of the County the County Superintendent of Schools of which has jurisdiction over the district, if the district wishes to offer its bonds via a negotiated sale. Although recent legislation (Stats.1999, Chap. 667) permits a board of supervisors to opt out of that requirement, this Board has not adopted the necessary enabling resolution. The County Treasurer has concluded that the continued involvement of the County is in the best interest of the school districts and their taxpayers. Recent experience has shown that we add value by negotiating more advantageous terms.

(Continued on page 2)

Paul McDonnell, Treasurer - Tax Collector

FORM APPROVED
COUNTY COUNSEL

JUN 15 2004

Departmental Concurrence

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A

SOURCE OF FUNDS:	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION: **APPROVE.**

County Executive Office Signature

- Dep't Recomm.: Consent Policy
- Per Exec. Ofc.: Consent Policy

Prev. Agn. Ref.: **District:** **Agenda Number:**

**ATTACHMENTS FILED
WITH THE CLERK OF THE BOARD**

2 . 11

Date: June 22, 2004
From: Treasurer-Tax Collector
Subject: Resolution No. 2004-301
Page 2

The election held on March 2, 2004, was pursuant to paragraph (3) of subdivision (b) of Section 1 of Article XIII A and subdivision (b) of Section 18 of Article XVI of the California Constitution and Section 15266 of the Education Code that represent, in part, the codification of Proposition 39 approved by the voters of California on November 7, 2000. The Measure approved by the qualified voters of Desert Community College District (the "College District") authorizes the incurrence of general obligation bonded indebtedness in an aggregate principal amount not to exceed \$346,500,000.

The subject Resolution provides for the issuance of \$65,000,000 of Election 2004, Series 2004 tax-exempt bonds. The bond proceeds are to be expended only for identified school facilities and improvements are subject to review of a Citizen's Oversight Committee appointed by the College District's Board of Trustees.

County Counsel has reviewed Resolution No. 2004-301 and the documents attached and have approved them as to form.