

FINDINGS AND DETERMINATION THAT AN ITEM MAY BE SUBSEQUENTLY
ADDED TO THE AGENDA OF THE BOARD OF SUPERVISORS



DATE: November 3, 2009

The BOARD OF SUPERVISORS of Riverside County hereby finds:

- That there is a need to place an item on the agenda for action by the Board of Supervisors.
 - An emergency situation exists as defined in Government Code Section 54956.5 in that:
 - (a) Work stoppage or other activity which severely impairs public health, safety, or both, as determined by a majority of the members of the legislative body.
 - (b) Crippling disaster which severely impairs public health, safety or both as determined by a majority of the members of the legislative body.
 - The item on which the action is to be taken came to the attention of the County subsequent to the agenda being posted and there is need to take immediate action on the item.
 - The item was continued for no more than five calendar days from a prior meeting for which the item was posted.

JUSTIFICATION: There is an exigent need to Adopt Resolution 2009-325, Approving the Issuance of Colorado Educational and Cultural Facilities Authority Revenue Bonds in a Maximum Aggregate Principal Amount of \$3,500,000 to Finance and Refinance Costs of Certain Educational Facilities on behalf of Woodcrest Christian School System. The bonds will be used to refinance outstanding taxable debt, so the delay would prevent the school from realizing the savings derived from the difference between the taxable and the tax-exempt interest rate.

There is a need to take immediate action. Staff recently learned there will not be a quorum on the November 10 meeting of the Board of Supervisors due to the recovery of Supervisor Buster from emergency surgery. Additionally, due to other circumstances there will not be a quorum until November 24.

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