

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

841A



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
October 29, 2009

SUBJECT: Resolution No. 2009-331 - Corona-Norco Unified School District, Election of 2006, General Obligation Bonds, in One or More Series (Vote on Separately)

RECOMMENDED MOTION: That your Honorable Board approve and adopt Resolution No. 2009-331, Authorizing the Issuance and Sale of Corona-Norco Unified School District, Election of 2006, General Obligation Bonds, In One or More Series Under the Government Code in a Maximum Aggregate Principal Amount not to Exceed \$100,000,000 and approving related matters

BACKGROUND: School districts are authorized to issue and sell bonds under the provisions of the Government Code. However, Section 53508.7 of the Governemnt Code only allows a negotiated sale of school district bonds if they are issued pursuant to the procedures in Section 15140 of the Education Code. Education Code Section 15140 requires that general obligation bonds of a school district be offered for sale by the Riverside County Board of Supervisors, when the Riverside County Superintendent of Schools has jurisdiction over that district, and when the district wishes to offer its bonds via a negotiated sale. Although California law permits a board of supervisors to opt out of that requirement, this Board has not adopted the necessary enabling resolution. At the same time the County Treasurer has taken the position that school districts should not be negotiating the sale of bonds without his participation.

(Continued on page 2)

Don Kent

Don Kent, Treasurer - Tax Collector

FORM APPROVED COUNTY COUNSEL
BY: *Dale A. Gardner*
DALE A. GARDNER
DATE: 10/29/09
Departmental Concurrence

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

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

BY: *Christopher M. Hans*
Christopher M. Hans

County Executive Office Signature

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

Prev. Agn. Ref.: | **District:** 2 | **Agenda Number:**

3.61 b