



COUNTY OF SAN MATEO
Inter-Departmental Correspondence

COUNTY COUNSEL

DATE: June 20, 2002

BOARD MEETING DATE: July 9, 2002

TO: Honorable Board of Supervisors
FROM: County Counsel
SUBJECT: Ravenswood City School District 2002 Tax and Revenue Anticipation Notes

Recommendation

Adopt a resolution providing for the issuance of Ravenswood City School District, County of San Mateo, 2002 Tax and Revenue Anticipation Notes.

Background

Pursuant to state statute, a school district may borrow money by issuing Tax and Revenue Anticipation Notes (TRANS) for any purpose for which the school district is authorized to expend moneys, including but limited to current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the school district. When issued by the school district individually, such notes must be issued in the name of the school district by the Board of Supervisors. The District pledges any taxes, income or revenue for payment of the Notes and the Notes are a general obligation of the School District.

Discussion

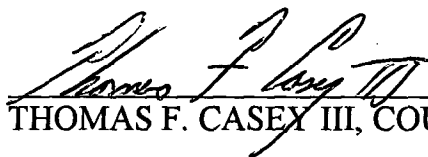
The Governing Board of the Ravenswood School District has passed a resolution on March 28, 2002, requesting the borrowing of funds not to exceed \$5 million through the issuance of 2002 Tax and Revenue Anticipation Notes. The attached resolution authorizes issuance of the TRANS, approves the form of the notes, the Contract of Purchase by negotiated sale and authorizes the necessary signatures and other actions to finalize the issuance.

Vision Alignment

The issuance and sale of these Tax and Revenue Anticipation Notes keeps the commitment to securing the seeds to our future prosperity and goal number 19: Improving K-12 education.

Fiscal Impact

The TRANS are not an obligation of the County and have no fiscal impact for the County.


THOMAS F. CASEY III, COUNTY COUNSEL

TFC:LAT

cc: John L. Maltbie, County Manager
Lee Buffington, Treasurer-Tax Collector
Dr. Charlie Knight, Superintendent
David Casnocha, Counsel for the School District

RECOMMENDED
.....

.....
COUNTY MANAGER