



Contra
Costa
County

To: Board of Supervisors
From: Lisa Driscoll, County Administrator
Date: January 12, 2010

Subject: Pittsburg Unified School District \$10,000,000 FY 2009-2010 Tax and Revenue Anticipation Notes

RECOMMENDATION(S):

ADOPT Resolution No. 2010/1 authorizing, on behalf of Pittsburg Unified School District, the sale and issuance of Tax and Revenue Anticipation Notes (TRANs) in an amount not to exceed \$10,000,000.

FISCAL IMPACT:

There is no fiscal impact to the County.

BACKGROUND:

Under state law, the Contra Costa County Board of Supervisors is required to authorize the sale and issuance of TRANs for school districts within the County. No financial obligation is assumed with these authorizations. The County's Treasurer/Tax Collector is the paying agent for these notes.

The School District is issuing these TRANs to meet financial needs of the District for fiscal year 2009-2010.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY
ADMINISTRATOR

☐ RECOMMENDATION OF BOARD
COMMITTEE

Action of Board On: **01/12/2010** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Gayle B. Uilkema, District II Supervisor
Mary N. Piepho, District III Supervisor
Susan A. Bonilla, District IV Supervisor
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: January 12, 2010

David Twa, County Administrator and Clerk of the Board of Supervisors

Contact: Lisa Driscoll, County
Finance Director 925-335-1023

By: June McHuen, Deputy

CONSEQUENCE OF NEGATIVE ACTION:

Without the Contra Costa County Board of Supervisors authorization, the School District would not be able to issue the TRANs, thereby delaying or prohibiting payment of necessary school expenses.

ATTACHMENTS

Resolution No. 2010/1

Body of Resolution 2010-1

Pittsburg Unified District Resolution