



Contra
Costa
County

To: Board of Supervisors
From: Monica Nino, County Administrator
Date: January 5, 2021

Subject: DECLINATION TO ISSUE TRANS ON BEHALF OF THE ANTIOCH, MT. DIABLO AND PITTSBURG
UNIFIED SCHOOL DISTRICTS

RECOMMENDATION(S):

ADOPT Resolution No. 2021/22 approving a request by the Antioch Unified School District, Mt. Diablo Unified School District and the Pittsburg Unified School District to allow the school districts to issue tax revenue anticipation notes (TRANS) on their own behalf, pursuant to Government Code section 53853(b), in lieu of the County issuing TRANS for the school districts.

FISCAL IMPACT:

No fiscal impact to the County.

BACKGROUND:

Government Code section 53853(a) provides that a County shall issue tax and revenue anticipation notes (TRANS) on behalf of a school district within 45 days of a school district making such a request by resolution. Should a County not issue TRANS within the 45 day period or decline to issue the TRANS, the requesting school district may issue the TRANS on it's own behalf.

Today's action declines to issue TRANS for the Antioch, Mount Diablo and Pittsburg

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY
ADMINISTRATOR

☐ RECOMMENDATION OF BOARD
COMMITTEE

Action of Board On: **01/05/2021** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II
Supervisor
Diane Burgis, District III Supervisor
Karen Mitchoff, 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 5, 2021

Monica Nino, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy

Contact: Timothy Ewell, (925)
655-2043

cc:

Unified School Districts at the request of the Districts to allow them to issue TRANS as a pool. Issuing TRANS as a pool allows each agency

BACKGROUND: (CONT'D)

to participate in a single issuance of TRANs and sharing in the proceeds, reducing costs of issuance.

County staff has conferred with representatives of the Contra Costa County Board of Education about the proposal and are in agreement that the proposed structure is in the best interest of the school districts making the request.

Attached for information is a letter from Ms. Meredith Johnson of the law firm Dannis Woliver Kelley, bond counsel to the school districts, making the request to the County to decline to issue TRANs on behalf of the school districts. In addition, TRAN issuance resolutions from each school district are attached for the public record.

CONSEQUENCE OF NEGATIVE ACTION:

The County will either need to issue TRANS on behalf of the Districts or take no action for 45 days after the date by which each District approved a resolution to issue TRANs. At that point, each District may issue TRANs on its own behalf.

CHILDREN'S IMPACT STATEMENT:

TRANs are a short term financing vehicle to assist governmental entities, including school districts, with cash flow needs.

ATTACHMENTS

Resolution 2021/22

Letter Requesting Pooled Tax and Revenue Anticipation Notes, December 16, 2020

Resolution - Antioch Unified School District

Resolution - Mt. Diablo Unified School District

Resolution - Pittsburg Unified School District