



COUNTY OF HUMBOLDT

Legislation Text

File #: 19-1691, **Version:** 1

To: Board of Supervisors

From: Treasurer/Tax Collector

Agenda Section: Consent

SUBJECT:

Resolution Allowing School Districts in the County to Sell Bonds on their Own Behalf

RECOMMENDATION(S):

That the Board of Supervisors:

1. Approve Resolution _____ (attachment 1) which will allow Humboldt County School Districts to issue bonds on their own behalf.

SOURCE OF FUNDING:

N/A

DISCUSSION:

Section 15140(b) of the California Education Code authorizes a county board of supervisors to allow school districts and community college districts over which the county superintendent of schools has jurisdiction to issue and sell school bonds directly without further action by the Board.

This resolution, once executed, will provide blanket approval for school districts to issue and sell school bonds directly without further action by your Board per the above referenced education code; provided those districts don't have 'qualified' or 'negative' financials which then would require them to request your Board to authorize selling of bonds.

Approving this resolution will not remove the county from the bond sale process and oversight. It simply takes away the need to approve a county resolution each time a district sells bonds when their bond attorney believes one is needed. The reason this is before your Board today is because the bond attorney for the Cutten School District believes that the county must approve the bond sale before the school sells bonds, which the Cutten District expects to do in January. While not all bond attorneys interpret the law the same way this blanket resolution will set that policy in place for the county so there will not be a need to do this for each bond offering going forward should their bond attorneys believe it necessary.

FINANCIAL IMPACT:

None

STRATEGIC FRAMEWORK:

This action supports your Board's Strategic Framework by providing community-appropriate levels of service .

OTHER AGENCY INVOLVEMENT:

Humboldt County School Districts when issuing school bonds.

ALTERNATIVES TO STAFF RECOMMENDATIONS:

Your Board could decide not to approve this blanket resolution but then individual school districts may request approval to issue bonds on the own behalf when their bond attorneys want that depth of approval.

ATTACHMENTS:

1. Resolution for the schools to issue and sell bonds directly pursuant to state law.