



97549

DATE: August 13, 2019

TO: Board of Supervisors

FROM: Alan Minato, Director, Finance Agency

SUBJECT: Palo Alto Unified School District 2019-20 Tax and Revenue Anticipation Notes

RECOMMENDED ACTION

Adopt Resolution providing for the issuance and sale of the Palo Alto Unified School District 2019-20 Tax and Revenue Anticipation Notes (TRANs) in an amount not to exceed \$20,000,000. (Roll Call Vote)

FISCAL IMPLICATIONS

There is no fiscal impact to the County of Santa Clara (the "County"). The County incurs no financial liability from this financing, and neither the faith and credit nor the taxing power of the County is pledged in any way in connection with the TRANs financing.

REASONS FOR RECOMMENDATION

The proceeds from this issue will be used by the Palo Alto Unified School District (the "District") to meet its cash flow requirements for Fiscal Year 2019-20. The TRANs are obligations of the District. Funds, when collected, will be placed in separate repayment accounts.

A copy of the District resolution and related documents are on file with the Finance Agency.

CHILD IMPACT

By supporting the financial management of the schools, there is a positive impact on children and youth.

SENIOR IMPACT

The recommended action will have no/neutral impact on seniors.

SUSTAINABILITY IMPLICATIONS

The recommended action will have no/neutral sustainability implications.

BACKGROUND

Under State law, the County Board of Supervisors is the appropriate entity to approve individual school district TRANs issuances. The proceeds of the issuance will be deposited into the County Treasury until expended. The Finance Agency will assist the District in issuing the TRANs. The County acts as the paying agent for this issue and makes the appropriate pledges and payments.

CONSEQUENCES OF NEGATIVE ACTION

The issuance of the TRANs for the District will be delayed.

STEPS FOLLOWING APPROVAL

One copy of the approved resolution from MinuteTraq to: Orrick, Herrington & Sutcliffe, 405 Howard St., San Francisco, CA 94105 c/o Lauren Herrera.

ATTACHMENTS:

- County Resolution (PDF)
- District Resolution (PDF)