

BEFORE THE BOARD OF SUPERVISORS
OF THE COUNTY OF YUBA

RESOLUTION AUTHORIZING CLERK)
OF THE BOARD TO NOTIFY YUBA)
COMMUNITY COLLEGE DISTRICT TO) RESOLUTION NO. 2020-82
ISSUE TAX AND REVENUE)
ANTICIPATION NOTES ON ITS OWN)
BEHALF)

WHEREAS, pursuant to California Government Code (“Gov. Code”), sections 53850 *et seq.*, school districts, the county board of education, or community college districts (collectively, “School Districts”) are authorized to borrow money by the issuance of temporary notes referred to as Tax and Revenue Anticipation Notes or “TRANs,” the proceeds of which may be used and expended for any purpose for which the School District is authorized to spend moneys; and

WHEREAS, pursuant to Gov. Code section 53853(b), TRANs may be issued in the name of a School District by the board of supervisors of a county as soon as possible following receipt of a resolution of the governing board of such School District requesting such borrowing; and

WHEREAS, the Yuba County Board of Supervisors was notified by Dale Scott & Company that the Yuba Community College District (“YCCD”), was expected to participate in a cash flow borrowing program whereby YCCD would issue TRANs borrowings; and

WHEREAS, Dale Scott & Company, on behalf of YCCD, requested that the Yuba County Board of Supervisors exercise its option under Gov. Code section 53853(b) to notify YCCD that the Board of Supervisors will not authorize issuance of TRANs on behalf of YCCD so that YCCD may issue TRANs on its own behalf; and requested that the Board provide YCCD with notice to that effect; and

WHEREAS, under Gov. Code 53853(b), School Districts such as YCCD are authorized to issue TRANs in their own name if the Board of Supervisors declines to issue TRANs and so notifies the School District.

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NOW, THEREFORE, BE IT RESOLVED, pursuant to Gov. Code section 53853(b), the Yuba County Board of Supervisors hereby authorizes the Clerk of the Board to notify YCCD that the Board will not authorize the issuance of TRANS on behalf of YCCD in order to allow YCCD to issue TRANS in its own name. Notification shall occur by delivering a copy of the attached memorandum, titled "Notice for Yuba Community College District," to YCCD.

BE IT FURTHER RESOLVED, the Notice for Yuba Community College District, as documented in Attachment A, attached hereto and incorporated herein by reference as though fully set forth, is hereby established and effective July 28, 2020.

PASSED AND ADOPTED by the Board of Supervisors of the County of Yuba, State of California, on the 28 day of July, 2020, by the following vote:

AYES: Supervisors Vasquez, Leahy, Lofton, Bradford, Fletcher

NOES: None

ABSENT: None

ABSTAIN: None


CHAIRMAN

ATTEST: Rachel Ferris
Clerk of the Board

APPROVED AS TO FORM: Michael Ciccozzi
County Counsel

By: Mary Pasillas
Mary Pasillas, Board Clerk

By: [Signature]

July 28, 2020

MEMORANDUM TO:

Districts That Have Not Yet Adopted
Yuba Community College District

Pursuant to California Government Code Section 53853(b), this will serve as notice that the Board of Supervisors of the County of Yuba will not authorize issuance of Tax and Revenue Anticipation Notes ("TRANS") on behalf of the above-named Districts within 45 calendar days following its receipt of the resolutions ("District Resolutions") of the above named Districts. Reference is made to said Section 53853(b) authorizing each of the above named Districts to issue TRANS on its own behalf pursuant to the previously adopted District Resolution.



Clerk of the Board of Supervisors of the
County of Yuba