



TREASURER-TAX COLLECTOR VENTURA COUNTY

SUE HORGAN
TREASURER-
TAX COLLECTOR

Marilou Tan
Assistant Treasurer-Tax Collector

June 18, 2024

Ventura County Board of Supervisors
County Government Center
800 South Victoria Avenue
Ventura, CA 93009

SUBJECT: Approval of Notice Declining to Authorize Issuance of the 2024-2025 Tax and Revenue Anticipation Notes for the Following Three School Districts that Wish to Issue Such Notes on Their Own Through Participation in a Cash Flow Borrowing Program Sponsored by the California School Boards Association Finance Corporation: Conejo Valley Unified School District, Oak Park Unified School District, and Ojai Unified School District.

RECOMMENDATION: Approval of the request of the below-referenced School Districts that your Board decline to authorize the issuance of the 2024-2025 Tax and Revenue Anticipation Notes ("TRANs") so that such Districts may issue the TRANs on their own through participation in a cash flow borrowing program sponsored by the California School Boards Association Finance Corporation.

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|---------------------------------------|---------------|
| Conejo Valley Unified School District | \$ 25,000,000 |
| Oak Park Unified School District | \$ 10,000,000 |
| Ojai Unified School District | \$ 5,000,000 |

FISCAL/MANDATES IMPACT: None

STRATEGIC PLAN PRIORITY: The item presented in this Board letter supports making responsible and efficient use of public funds and promotes economic stability and growth during a changing economy.

DISCUSSION: California Government Code, Section 53850, et seq., permits school districts to independently issue Tax and Revenue Anticipation Notes (TRANs), instead of using the services of the County of Ventura. Section 53853, Subdivision (b) permits independent issuance by a school district under two situations: (1) when your Board has not taken action to issue the TRANs on behalf of the district(s) more than 45 days after being requested to so act, and (2) when your Board specifically informs the district(s) that it will not issue the TRANs. Independent issuance is authorized when a school district issues notes in conjunction with one or more other school districts, as is the case here.

The three school districts listed above have informed the Treasurer-Tax Collector's Office that they each wish to participate in such a borrowing that will be coordinated through the California School Boards Association Finance Corporation. In order to allow these districts to immediately go forward with their bond issuance, rather than waiting out the full 45-day period, it will first be necessary that your Board specifically act not to issue the TRANS.

It is our opinion that it would be to the County's advantage to allow each of these districts to issue its own TRANS and see no advantage to the County to cause the districts to wait 45 days.

This letter has been reviewed and approved as to form by the County Executive Office, the Auditor-Controller's Office, and County Counsel's Office.

If you have any questions regarding this item, please call me at 654-3771 or Marilou Tan, Assistant Treasurer-Tax Collector at 654-3726.

Regards,

for SUE HORGAN

Sue Horgan
Treasurer-Tax Collector

Exhibit 1 - Memorandum