



BOARD OF SUPERVISORS
AGENDA LETTER

Agenda Number:

Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Department Name: Treasurer-Tax Collector
Department No.: 065
For Agenda Of: 2/14/17
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors

FROM: Department Harry E. Hagen, CPA, CPFO, Treasurer-Tax Collector
Director(s) 805-568-2490
Contact Info: Jennifer C. Christensen, JD MBA, CPFO, CFIP, Chief Investment Officer
805-568-2925

SUBJECT: Santa Barbara Unified School District General Obligation Bonds Issuance,
Election of 2016

County Counsel Concurrence

As to form: Yes

Auditor-Controller Concurrence

As to form: Yes

Other Concurrence: N/A

As to form: Select_Concurrence

Recommended Actions:

That the Board of Supervisors:

- A. Adopt a resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code 15140(b), in an amount not to exceed \$50,000,000.
- B. Adopt a resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code 15140(b), in an amount not to exceed \$20,000,000 (School Facilities Improvement District No. 1).
- C. Determine that the above actions do not involve any commitment to any specific project which may result in potentially significant impact on the environment, and therefore they are not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378 (b)(4) of the CEQA Guidelines.

Summary Text:

On November 8, 2016 the requisite 55% of qualified voters in the Santa Barbara Unified School District (the "District") approved Measure I and Measure J, and thereby authorized the District to issue General Obligation bonds in an amount not to exceed \$135 million and \$58 million respectively.

Background:

The District is preparing to issue the bonds, Santa Barbara Unified School District, General Obligation Bonds, Election of 2016, Series A, in an amount not to exceed \$50,000,000 as authorized by the voters in Measure I. The District is also preparing to issue the bonds, Santa Barbara Unified School District, General Obligation Bonds, Election of 2016, Series A (School Facilities Improvement District No. 1), in an amount not to exceed \$20,000,000 as authorized by the voters in Measure J.

The District will be liable for repayment of the bonds and they have received a positive certification in their most recent interim report, the "First Interim for the Fiscal Year 2016-17", dated December 13, 2016. Santa Barbara County will levy and collect the taxes and make the payments, as required by Education Code Section 15140(b).

A Citizen's Bond Oversight Committee, pursuant to Education Code Section 15278 has been established by the District.

Fiscal and Facilities Impacts:

None

Special Instructions:

Please forward two (2) signed original resolutions to the Santa Barbara County Treasurer-Tax Collector, Attention: Jennifer Christensen.

Attachments:

1. Resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code Section 15140(b).
2. Resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code Section 15140(b).

Authored by:

Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment Officer

cc: