



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: 6/5/18
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, ACPFIM, CFIP, Treasurer - Tax
Director(s) Collector 568-2490 *HEH*
Contact Info: Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment
Officer
568-2925

SUBJECT: Notification of Segregated Bank Account for Cannabis Sourced Revenues

County Counsel Concurrence

As to form: N/A

Auditor-Controller Concurrence

As to form: N/A

Other Concurrence:

As to form: N/A

Recommended Actions:

That the Board of Supervisors:

- A. Accept for filing this notice from the Treasurer-Tax Collector that a bank account has been established for the purpose of segregating cannabis sourced revenues, and
- B. Determine that the above action involves government funding mechanisms and/or fiscal activities and is not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378(b)(4) of the CEQA Guidelines.

Summary Text:

Effective May 14, 2018, the County Treasurer was able to open a set of segregated accounts with a suitable financial institution to deposit cannabis sourced revenues. Pursuant to the county's Cannabis Land Use Ordinance, the operative date shall be the date the County Treasurer opens such account. This board letter will serve as the written notification to the Planning & Development Department and the Board of Supervisors by filing a Board Agenda Letter with the Clerk of the Board for consideration at a noticed public hearing.

Background:

The Cannabis Land Use Ordinance states that it “shall become operative only if the County Treasurer is able to open an account with a suitable financial institution to deposit moneys related to cannabis. If this Ordinance becomes operative, the operative date shall be the date the County Treasurer opens such account. Upon opening an account the County Treasurer shall promptly notify the Department and the Board of Supervisors by filing a Board Agenda Letter with the Clerk of the Board which will be considered at a noticed public hearing.”

Performance Measure:

Fiscal and Facilities Impacts:

Budgeted: N/A

Fiscal Analysis:

No fiscal impacts.

Attachments:

None.

Authored by:

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

cc: Mona Miyasato, County Executive Officer, County Executive Office
Dianne Black, Director, Planning & Development Department