



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: 8/14/12
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: Kim Tesoro, CPA, CPFO, Investment & Debt Officer
805-568-2153

SUBJECT: Allan Hancock Joint Community College District Election of 2006 General
Obligation Bonds, Series C

County Counsel Concurrence

As to form: Yes

Other Concurrence: Select_Other

As to form: Select_Concurrence

Recommended Actions:

That the Board of Supervisors:

Adopt a resolution authorizing the Allan Hancock Joint Community College District to issue and sell bonds directly, in accordance with Education Code section 15140(b), in an amount not to exceed \$40,000,000.

Summary Text:

On June 6, 2006, the requisite 55% of qualified voters in the Allan Hancock Joint College District authorized the District to issue General Obligation bonds in an amount not to exceed \$180,000,000.

Background:

The District is preparing to issue the bonds, "Allan Hancock Joint Community College District Election of 2006 General Obligation Bonds, Series C" in an amount not to exceed \$40,000,000 as authorized by the voters in "Measure I". Series A, in the amount of \$68,000,000, was issued in September 2006 and Series B, in the amount of \$29,999,556, was issued in October 2009.

The Allan Hancock Joint Community College District will be liable for repayment of the bonds. Santa Barbara County will levy and collect the taxes and make the payments, as required by Education Code Section 15140(b).

Fiscal and Facilities Impacts:

None.

Special Instructions:

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

Attachments:

Resolution authorizing the Allan Hancock Joint Community College District to issue and sell bonds directly, in accordance with Education Code Section 15140(b)

Authored by:

Kim Tesoro, CPA, CPFO, Investment & Debt Officer