



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: 2/15/11
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: Santa Barbara Elementary School District General Obligation Bonds Issuance,
Election of 2010**

County Counsel Concurrence

As to form: Yes

Other Concurrence: N/A

As to form: Select_Concurrence

Recommended Actions:

That the Board of Supervisors:

Adopt a resolution authorizing the Santa Barbara Elementary School District to issue and sell bonds directly, in accordance with Education Code 15140, in an amount not to exceed \$35,000,000.

Summary Text:

On November 2, 2010 the requisite 55% of qualified voters in the Santa Barbara Elementary School District (the "District") authorized the District to issue General Obligation bonds in an amount not to exceed \$35,000,000.

Background:

The District is preparing to issue the bonds, Santa Barbara Elementary School District, General Obligation Bonds, Election of 2010, Series A, in an amount not to exceed \$35,000,000 as authorized by the voters in Measure R2010.

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 2010-11", dated December 14, 2010. 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 is in the process of being 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: Kim Tesoro.

Attachments:

Resolution authorizing the Santa Barbara Elementary School District to issue and sell bonds directly, in accordance with Education Code Section 15140.

Authored by:

Kim Tesoro, CPA, CPFO, Investment & Debt Officer

cc: