

RESOLUTION NO. 22-228

BOARD OF SUPERVISORS, COUNTY OF SANTA BARBARA, STATE OF CALIFORNIA

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RESOLUTION AUTHORIZING THE GOLETA UNION SCHOOL DISTRICT TO ISSUE AND SELL ITS GENERAL OBLIGATION BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 WITHOUT FURTHER ACTION OF THE COUNTY

RESOLVED, by the Board of Supervisors of the County of Santa Barbara, State of California, that

WHEREAS, an election was duly and regularly held in the Goleta Union School District (the "District") on November 3, 2020, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting a bond measure (Measure M2020) to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$80,000,000 (the "Bonds"), and more than 55% of the votes cast were in favor of the issuance of the Bonds; and

WHEREAS, Sections 53506 et seq. of the Government Code of the State of California (the "Government Code") provide that a school district may issue bonds on its own behalf; and

WHEREAS, Section 15140(b) of the Education Code authorizes a county board of supervisors to allow school districts over which the county superintendent of schools has jurisdiction to issue and sell school bonds directly without further action by the board of supervisors or officers of the county if said school district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the District has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Board of Trustees of the District, a school district under the jurisdiction of the Superintendent of Schools of the County of Santa Barbara (the "County"), approved a resolution on October 26, 2022, (the "District Resolution") providing for the issuance and sale of its "Goleta Union School District (Santa Barbara County, California) General Obligation Bonds 2020 Election, 2022 Series B" (the "Bonds"); and

WHEREAS, the District requests that this Board of Supervisors of the County (the "Board") authorize the District to issue and sell the Bonds on its own behalf, and provide for a competitive or negotiated sale process, all subject to the Education Code, the Government Code and applicable law;

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Issuance and Sale. Pursuant to Education Code Section 15140(b), the Board hereby authorizes the issuance of the Bonds by the District on its own behalf and the sale of the Bonds by the District pursuant to Education Code Section

15146(a). This authorization shall only apply to the Bonds authorized pursuant to the District Resolution.

Section 3. Purpose. The purpose of this action is to permit the District to sell its Bonds in the manner that the District determines to be in its best interests and the best interests of its taxpayers, as provided in the District Resolution.

Section 4. District Responsibilities. Whenever the District issues the Bonds, which are payable from *ad valorem* taxes, pursuant to the authority granted by this Resolution and by Education Code Section 15140(c), the District shall:

(a) include the County Treasurer–Tax Collector and the County Auditor–Controller on any and all “Parties of Interest Lists” and in any and all distributions of information and proceedings concerning the bonds or refunding bonds payable from *ad valorem* taxes;

(b) transmit a copy of the following documents to the County Auditor–Controller and the County Treasurer–Tax Collector in sufficient time to permit them to establish tax rates and necessary funds or accounts for the bonds: the District Resolution, or any amendment thereof, or additional resolutions, authorizing the issuance or sale of the Bonds; the final debt service schedule for the Bonds reflecting the principal amounts and interest rates of the Bonds as determined in the sale of the Bonds; and where applicable, the debt service schedule for any bonds to be refunded; and

(c) deposit the proceeds of sale of the bonds pursuant to Section 15140 et seq. of the Education Code and provide an estimated project drawdown schedule at such time of deposit, and annually thereafter.

Section 5. County Responsibilities.

(a) The County, including the officers thereof and this Board, takes no responsibility for any act or omission that is in any way related to the Bonds issued or sold by the District pursuant to the authority granted in this Resolution, including but not limited to any proceedings for the sale and issuance of the Bonds, the validity of the Bonds, or any disclosure issues related to the Bonds.

(b) The County shall levy and collect taxes, pay principal and interest on the Bonds when due, and hold and invest the Bond proceeds and tax funds for the Bonds duly issued and sold by the District pursuant to the authority granted by this Resolution, as otherwise required by law (Chapter 1 of Part 10, Division 1, Title 1 [commencing with Section 15100] of the Education Code). The Bonds shall not constitute a debt of the County and the County shall have no obligations regarding the use or application of the proceeds of the Bonds.

(c) The County, including the officers, officials and employees thereof and this Board, takes no responsibility for establishing a tax rate for the Bonds if the information required by Section 4 hereof to be delivered to the County officers is delivered later than the deadline established by such officers in order to permit compliance with Government Code Section 29100 et seq.

Section 6. Deposit and Investment of Bond Proceeds. The proceeds of the Bonds sold pursuant to the authority of this Resolution shall be deposited and invested as follows:

The proceeds of sale of the Bonds, exclusive of any premium and accrued interest received, shall be deposited in the County Treasury to the credit of the building fund of the District. Any premium and accrued interest received by the District shall be deposited upon receipt in the interest and sinking fund of the District within the County Treasury. The County makes no assurance regarding the use or application of the proceeds from the sale of the Bonds.

All funds held by the County Treasurer-Tax Collector relating to the Bonds shall be invested at the County Treasurer-Tax Collector's discretion pursuant to law and the investment policy of the County.

Section 7. Investment Earnings. Investment earnings on the money in the District's building fund shall be deposited in the building fund. Investment earnings on the money in the District's interest and sinking fund shall be deposited into the interest and sinking fund.

Section 8. Delivery of Resolution. The Clerk of the Board is hereby directed to deliver a copy of this Resolution to the Superintendent of the District.

Section 9. County Authorization. County officials and staff are hereby authorized, jointly and severally, to do any and all things and to execute and deliver any and all documents that they may deem necessary and advisable in order to enable the District to proceed with the issuance of the Bonds and otherwise carry out, give effect to, and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials, and staff are hereby ratified, confirmed, and approved.

Section 10. Effective Date: This Resolution shall take effect from and after its adoption.

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PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, the 1st day of November, 2022.

AYES: Supervisors Williams, Hart, Hartmann, Nelson, and Lavagnino

NOES: None

ABSENT: None

ABSTENTION: None



Joan Hartmann
Chair of the Board of Supervisors

[SEAL]

ATTEST:

Mona Miyasato,
Clerk of the Board of Supervisors

BY: 

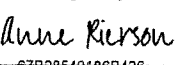
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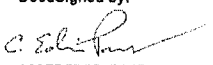
APPROVED AS TO FORM:

Rachel Van Mullem
County Counsel

APPROVED AS TO ACCOUNTING FORM:

Betsy M. Schaffer, CPA
Auditor-Controller

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Deputy County Counsel

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