



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

Submitted on:
(COB Stamp)

Department Name: Treasurer-Tax Collector
Department No.: 065
Agenda Date: July 15, 2025
Placement: Administrative Agenda
Estimated Time:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Harry E. Hagen, CPA, CCMT, CPFA, CPFO, ACPFIM, CFIP, CGIP, Treasurer – Tax Collector
Contact: Daniel A. Chandler, CPA, CCMT, CGIP, CFIP Chief Investment Officer
SUBJECT: Santa Barbara Community College District, Election of 2024, Series 2025A General Obligation Bonds

County Counsel Concurrence

As to form: Yes

Other Concurrence:

As to form: N/A

Auditor-Controller Concurrence

As to form: Yes

Recommended Actions:

That the Board of Supervisors:

- a) Adopt a resolution authorizing the Santa Barbara Community College District to issue and sell bonds directly, in accordance with Education Code section 15140(b), in an amount not to exceed \$80,000,000; and
- b) Determine that the above action involves the creation of government funding mechanisms or other government fiscal activities, which do not involve any commitment to any specific project which may result in potentially significant impact on the environment, and therefore it is not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378(b)(4) of the CEQA Guidelines.

Summary Text:

On November 5, 2024, the requisite 55% of qualified voters in the Santa Barbara Community College District approved Measure P which authorized the Santa Barbara Community College District to issue General Obligation bonds in an amount not to exceed \$198,000,000. The Santa Barbara Community College District is preparing to issue the Santa Barbara Community College District General Obligation Bonds, Election of 2024, 2025 Series A, in an amount not to exceed \$80,000,000.

Discussion:

Authorizing the Santa Barbara Community College District to issue and sell bonds in accordance with the Education Code Section 15140(b) provides funding for the construction, improvement, furnishing and equipping of its public facilities.

Background:

The Santa Barbara Community College District plans to issue its 2024 General Obligation Bonds, Series A, with a total principal amount not exceeding \$80,000,000. No bonds have been issued under the 2024 Authorization, leaving \$198,000,000 in unissued principal under the bond measure.

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

Santa Barbara City College is accredited by the Accrediting Commission for Community and Junior Colleges of the Western Association of Schools and Colleges. SBCC's accreditation is reaffirmed every seven years, most recently in the 2021-22 academic year. The College's next regular evaluation will be in 2028-2029.

Fiscal and Facilities Impacts:

N/A

Special Instructions:

Please forward an e-mail with one signed copy of the resolution to the County of Santa Barbara Treasurer-Tax Collector, Attention: Dan Chandler.

Attachments:

Resolution Authorizing Santa Barbara Community School District to Issue and Sell Bonds Directly, in Accordance with Education Code Section 15140(b)

Contact Information:

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