



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: 11/3/2009
Placement: Administrative
Estimated Tme:
Continued Item: Select_Continued
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors

FROM: Department Bernice James, Treasurer – Tax Collector
Director(s) (805) 568 - 2490
Contact Info: Stacey Matson, CPA, Investment & Debt Officer
(805) 568 - 2158

SUBJECT: Cold Spring Elementary School District General Obligation Bonds Issuance,
Election of 2008, Series 2009

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 Cold Spring Elementary School District to Issue and Sell Bonds in its Own Behalf in Accordance with Education Code Section 15140 in an amount not to exceed \$2,440,000.

Summary Text:

On November 4, 2008 the requisite 55% of qualified voters in the Cold Spring Elementary School District authorized the District to issue General Obligation bonds in an amount not to exceed \$2,440,000.

Background:

The District is preparing to issue the bonds, “Cold Spring Elementary School District, Election of 2008 General Obligation Bonds, Series 2009” in the amount of \$2,440,000 as authorized by the voters in “Measure C”.

The Cold Spring Elementary School District will be liable for repayment of the bonds and they have received a positive certification in their most recent interim report, the “Second Interim for the 2008 – 2009 School

Year”, dated March 2, 2009. Santa Barbara County will levy and collect the taxes and make the payments, as required by Code Section 15140 (b).

A Citizen’s Bond Oversight Committee, pursuant to EC 15278 has been established by the District.

Fiscal and Facilities Impacts:

None

Special Instructions:

Please forward three dated resolutions with original signatures to the Santa Barbara County Treasurer – Tax Collector, Attention: Stacey Matson

Attachments:

RESOLUTION AUTHORIZING THE COLD SPRING SCHOOL DISTRICT TO ISSUE AND SELL BONDS DIRECTLY, IN ACCORDANCE WITH EDUCATION CODE SECTION 15140.

Authored by:

Stacey Matson, CPA, Investment & Debt Officer