



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: 11/4/2008
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: **Santa Barbara Community College Voter Approved Bond Issuance**

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 Santa Barbara Community College District to Issue and Sell Bonds in its Own Behalf in Accordance with Education Code Section 15140 in an amount not to exceed \$47,000,000.

Summary Text:

On June 3, 2008 the requisite 55% of qualified voters in the Santa Barbara Community College District authorized the District to issue General Obligation bonds in an amount not to exceed \$77,242,012.

Background:

The District is preparing to issue the first series of these bonds, the “Santa Barbara Community College District, Election of 2008 General Obligation Bonds, Series A” in an amount not to exceed \$47,000,000, leaving \$30,242,012 for a future issuance. 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 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 Santa Barbara Community College District to Issue and Sell Bonds Directly in Accordance with Education Code Section 15140

Authored by:

Stacey Matson, CPA, Investment & Debt Officer