



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: 12/7/21
Placement: Administrative
Estimated Time:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Harry E. Hagen, CPA, CFIP, CGIP, CPFA, CPFO, ACPFIM,
Director(s) Treasurer-Tax Collector
805-568-2490
Contact Info: LeAnne Hagerty, CPA, CPFO
Treasury Finance Chief
805-568-2498
SUBJECT: Santa Maria Joint Union High School District General Obligation Bonds
Issuance, Election of 2016

County Counsel Concurrence

As to form: Yes

Other Concurrence: N/A

As to form: Select_Concurrence

Auditor-Controller Concurrence

As to form: Yes

Recommended Actions:

That the Board of Supervisors:

- A. Adopt a resolution authorizing the Santa Maria Joint Union High School District to issue and sell bonds directly, in accordance with Education Code 15140(b), in an aggregate principal amount not to exceed \$67,000,000; 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 8, 2016, the Santa Maria Joint Union High School District (the District) was authorized by the requisite fifty-five percent (55%) vote of qualified voters to issue General Obligation bonds in an amount not to exceed \$114 million.

Background:

The District previously issued general obligation bonds as authorized by the voters in the amount of \$47 million, leaving \$67 million aggregate principal amount unissued under the bond measure.

The District is preparing to issue bonds, Santa Maria Joint Union High School District, General Obligation Bonds, Election of 2016, Series 2021, in an amount not to exceed \$67 million for the purpose of financing projects authorized to be financed under the bond measure. The 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 District, as required by Education Code Section 15140(b).

The District has met the requirement of receiving a positive certification for their financial condition in their most recent interim report, "2020-21 Second Interim Report," dated March 10, 2021.

Fiscal and Facilities Impacts:

N/A

Special Instructions:

Please forward one signed copy of the resolution to the County of Santa Barbara Treasurer-Tax Collector, Attention: LeAnne Hagerty.

Attachments:

A. Resolution of the Board of Supervisors of the County of Santa Barbara, Regarding the Issuance of Bonds by the Santa Maria Joint Union High School District, the Levy of Taxes and Directing the County Auditor-Controller to Maintain Taxes on the Tax Roll

B. Resolution of the Board of Education of the Santa Maria Joint Union High School District Authorizing the Issuance and Sale of Not To Exceed \$67,000,000 Aggregate Principal Amount of Bonds of Santa Maria Joint Union High School District, by a Negotiated Sale, Prescribing the Terms of Sale, Approving the Form of and Authorizing the Execution and Delivery of a Bond Purchase Agreement and a Continuing Disclosure Certificate, Approving the Form of an Official Statement For the Bonds, and Authorizing the Execution of Necessary Documents and Certificates and Related Actions

Authored by:

LeAnne Hagerty, CPA, CPFO, Treasury Finance Chief