

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA, REGARDING THE ISSUANCE OF BONDS BY THE SANTA MARIA-BONITA SCHOOL DISTRICT, THE LEVY OF TAXES AND DIRECTING THE COUNTY AUDITOR-CONTROLLER TO MAINTAIN TAXES ON THE TAX ROLL

WHEREAS, Sections 53506 *et seq.* of the California Government Code, including Section 53508.7 thereof, provide that a school district may issue and sell bonds on its own behalf at a private sale pursuant to Sections 15140 or 15146 of the California Education Code;

WHEREAS, Section 15140(b) of the California Education Code provides that the board of supervisors of a county may authorize a school district over which the county superintendent of schools of such county has jurisdiction to issue and sell its own bonds without the further action of 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;

WHEREAS, the Board of Education of the Santa Maria-Bonita School District (the "District"), a school district under the jurisdiction of the Superintendent of Schools of the County of Santa Barbara (the "County"), has heretofore adopted and filed with the Clerk of the Board of Supervisors of the County (the "Board of Supervisors") a resolution (the "District Resolution") providing for the issuance and sale of its Santa Maria-Bonita School District (Counties of Santa Barbara and San Luis Obispo, California) General Obligation Bonds, Election of 2014, Series 2015 (the "Series 2015 Bonds"), in one or more series, with appropriate additional or other series designations, in an aggregate principal amount not exceeding \$30,000,000, at a negotiated sale pursuant to Sections 53506 *et seq.* of the California Government Code;

WHEREAS, the District, through the District Resolution, has requested that the Board of Supervisors authorize the District to issue and sell the proposed Series 2015 Bonds on its own behalf at a negotiated sale pursuant to Sections 15140 and 15146 of the California Education Code, as permitted by Section 53508.7 of the California Government Code, and the terms set forth in the District Resolution, and has represented and warranted to the County that it has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Board of Supervisors has been formally requested by the District to levy taxes in an amount sufficient to pay the principal and accreted value of and interest on the Series 2015 Bonds when due, and to direct the Auditor-Controller of the County (the "County Auditor-Controller") to maintain on its tax roll, and all subsequent tax rolls, taxes sufficient to fulfill the requirements of the debt service schedules for the Series 2015 Bonds that will be provided to the Auditor-Controller by the District following the sale of the Series 2015 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA, AS FOLLOWS:

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

Section 2. Authorization of Negotiated Sale. The Board of Supervisors hereby authorizes the issuance and negotiated sale by the District on its own behalf of the Series 2015 Bonds, pursuant to Sections 15140 and 15146 of the California Education Code, as permitted by Section 53508.7(c) of the California Government Code, and the terms set forth in the District Resolution. This authorization shall only apply to the Series 2015 Bonds.

Section 3. Information to be Provided to County. The District shall (i) include the Treasurer–Tax Collector of the County (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 payable from *ad valorem* taxes; (ii) 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: (a) the District resolution authorizing the issuance and sale of the bonds; (b) preliminary and final debt service schedules for the bonds reflecting the principal amounts and interest rates of the bonds; (c) the final debt schedule as determined in the sale of the bonds; and (d) where applicable, the debt service schedule for any bonds to be refunded; (iii) 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; and (iv) submit any resolution required pursuant to California Government Code section 53553 to the County Treasurer–Tax Collector and County Auditor–Controller upon approval of the District’s governing board.

Section 4. Levy of Taxes. The Board of Supervisors shall levy taxes in each year in an amount sufficient to pay the principal and accreted value of and interest coming due on the Series 2015 Bonds.

Section 5. Preparation of Tax Roll. The County Auditor–Controller is hereby directed to place on its tax roll for fiscal year 2015–16, and all subsequent tax rolls, until the Series 2015 Bonds are paid in accordance with their terms, taxes in an amount sufficient to fulfill the requirements of the debt service schedules for the Series 2015 Bonds, which will be provided to the County Auditor–Controller by the District following the sale of the Series 2015 Bonds.

Section 6. No Responsibility of County for Proceedings. The County, its officers, agents and employees shall have no responsibility for the proceedings for the sale and issuance of the Series 2015 Bonds of the District; nor for establishing a tax rate for any new issue of school bonds or reducing a tax rate for any outstanding issue of bonds of the District that may have been refunded in any year in which the information required by Section 3 of this Resolution is not delivered to the County Auditor–Controller and the County Treasurer–Tax Collector later or other than as specified by those County officers.

Section 7. Indemnification of County. The County acknowledges and relies upon the fact that the District Resolution provides that the District shall indemnify the County, its officers, agents and employees against any and all losses, claims, actions, suits, judgments, demands, damages, liabilities and expenses (including attorney fees and costs of investigation) of any nature arising out of any action or inaction of the District with respect to the issuance of the Series 2015 Bonds.

Section 8. Delegation of Authority; Approval of Actions. County officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents that they may deem necessary or advisable in order to enable the District to proceed with the issuance of the Series 2015 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 9. Delivery of Resolution to District. The Clerk of this Board is hereby directed to deliver a copy of this Resolution to the District.

Section 10. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, the __th day of _____, 2015, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTION:

Janet Wolf
Chair of the Board of Supervisors

[SEAL]

ATTEST:

Mona Miyasato,
Clerk of the Board of Supervisors

By: _____


APPROVED AS TO FORM:

Michael Ghizzoni,
County Counsel

By: 
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:

Robert W. Geis, C.P.A.,
Auditor-Controller

By: 
Deputy