

# SANTA BARBARA COUNTY BOARD AGENDA LETTER



Clerk of the Board of Supervisors  
105 E. Anapamu Street, Suite 407  
Santa Barbara, CA 93101  
(805) 568-2240

**Agenda Number:**  
**Prepared on:** 3/24/06  
**Department Name:** Treasurer - Tax Collector  
**Department No.:** 065  
**Agenda Date:** 4/4/06  
**Placement:** Administrative  
**Estimate Time:**  
**Continued Item:** NO  
**If Yes, date from:**

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**TO:** Board of Supervisors

**FROM:** Bernice James, Treasurer - Tax Collector

**STAFF CONTACT:** Stacey Matson, CPA, Treasury Finance Chief, 568-2158

**SUBJECT:** College Elementary School District Voter Approved General Obligation Bond Issuance

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## **Recommendation(s):**

That the Board of Supervisors:  
Adopt a Resolution Authorizing the College 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 \$2,600,000.

## **Alignment with Board Strategic Plan:**

The recommendation is primarily aligned with actions required by law or routine business necessity.

## **Executive Summary and Discussion:**

On November 2, 2004 the College Elementary School District was authorized by a vote of qualified voters to issue General Obligation bonds in an amount not to exceed \$9.37 million. On December 21, 2004 the District issued \$4,749,850.95. The District is now preparing to issue the next series in an amount not to exceed \$2.6 million, leaving \$2,020,149.05 for a future issuance. The College Elementary School 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).

Per Education Code Section 15140, in order for the District to issue the bonds, rather than the County, it is necessary for the Board of Supervisors to adopt the "Resolution Authorizing the College Elementary School District to Issue and Sell Bonds Directly in Accordance with Education Code Section 15140", (see attached). The District has met the requirement of receiving a positive certification in its most recent interim report.

## **Mandates and Service Levels:**

None

**Fiscal and Facilities Impacts:**

None

**Special Instructions:**

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

**Concurrence:**

Auditor – Controller

County Counsel

**Attachments:**

Resolution