



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: 1/29/19
Placement: Administrative
Estimated Tme:
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: Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment
Officer
805-568-2925

SUBJECT: Santa Barbara Unified 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

Recommended Actions:

That the Board of Supervisors:

- A. Adopt a resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code 15140(b), in an amount not to exceed \$50,000,000.
- B. Adopt a resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code 15140(b), in an amount not to exceed \$20,000,000 (School Facilities Improvement District No. 1).
- C. Determine that the above actions do not involve any commitment to any specific project which may result in potentially significant impact on the environment, and therefore they are not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378 (b)(4) of the CEQA Guidelines.

Auditor-Controller Concurrence

As to form: Yes

Summary Text:

On November 8, 2016 the requisite 55% of qualified voters in the Santa Barbara Unified School District (the “District”) approved Measure I and Measure J, and thereby authorized the District to issue General Obligation bonds in an amount not to exceed \$135 million and \$58 million respectively.

Background:

The District is preparing to issue the bonds, Santa Barbara Unified School District, General Obligation Bonds, Election of 2016, Series B, in an amount not to exceed \$50,000,000 as authorized by the voters in Measure I. The District is also preparing to issue the bonds, Santa Barbara Unified School District, General Obligation Bonds, Election of 2016, Series B (School Facilities Improvement District No. 1), in an amount not to exceed \$20,000,000 as authorized by the voters in Measure J.

The District will be liable for repayment of the bonds and they have received a positive certification in their most recent interim report, the “First Interim for the Fiscal Year 2018-19”, dated December 11, 2018. Santa Barbara County will levy and collect the taxes and make the payments, as required by Education Code Section 15140(b).

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

Fiscal and Facilities Impacts:

None

Special Instructions:

Please forward two (2) signed original resolutions to the Santa Barbara County Treasurer-Tax Collector, Attention: Jennifer Christensen.

Attachments:

1. Resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code Section 15140(b).
2. Resolution authorizing the Santa Barbara Unified School District to issue and sell bonds directly, in accordance with Education Code Section 15140(b).

Authored by:

Jennifer C. Christensen, JD MBA CPFO CFIP, Chief Investment Officer

Attachment 1

COUNTY RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE SANTA BARBARA UNIFIED SCHOOL DISTRICT TO ISSUE AND SELL BONDS DIRECTLY, IN ACCORDANCE WITH EDUCATION CODE SECTION 15140(b)

WHEREAS, California Education Code Section 15140(b) authorizes a county board of supervisors to adopt a resolution providing that, in specified circumstances, the governing board of any school district or community college district over which the county superintendent of schools has jurisdiction may issue and sell bonds on its own behalf and without further action by the board of supervisors or other officers of the county; and

WHEREAS, this Santa Barbara County Board of Supervisors desires to make such procedures available to the governing board of the Santa Barbara Unified School District within the County of Santa Barbara ("County") over which the Santa Barbara County Superintendent of Schools has jurisdiction, subject to limitations contained in Education Code Section 15140 and set forth below;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Supervisors of the County of Santa Barbara, as follows:

1. (a) Subject to the provisions of subparagraph (b) below, the governing board of the Santa Barbara Unified School District (the "District") over which the Santa Barbara County Superintendent of Schools has jurisdiction, may issue and sell the Santa Barbara Unified School District Election of 2016 General Obligation Bonds, Series B on its own behalf pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code without further action of the Board of Supervisors or other officers of the County of Santa Barbara or of any other county in which a portion of the school district is located, in an amount not-to-exceed \$50,000,000 and in accordance with all of the provisions and limitations of Measure I approved on November 8, 2016 with the requisite fifty-five percent vote of qualified voters.

(b) The District shall 1) include 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 or refunding bonds payable from ad valorem taxes; 2) 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: the District resolution authorizing the issuance and sale of the bonds; preliminary and final debt service schedules for the bonds reflecting the principal amounts and interest rates of the bonds, the final debt schedule as determined in the sale of the bonds; and where applicable, the debt service schedule for any bonds to be refunded; and 3) 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.

2. The County, its officers, agents and employees shall have no responsibility for the proceedings for sale and issuance of the 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 that may have been refunded in any year in which the information required by Paragraph 1(b) of this Resolution is delivered to the County Auditor–Controller and the County Treasurer–Tax Collector later or other than as specified by those County officers.

3. The County will levy and collect taxes, pay monies sufficient to pay principal of and interest, accreted value and redemption premium, if any, on the bonds to the paying agent and bond registrar, and hold the Bond proceeds and tax funds pursuant to Chapter 1 of Part 10, Division 1, Title 1 (commencing with Section 15100) of the Education Code for the bonds issued and sold.

4. 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 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.

5. The Clerk of this Board is hereby directed to deliver a copy of this Resolution to the District.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, the ____ day of _____, 2019.

- AYES:
- NOES:
- ABSENT:
- ABSTENTION:

Steve Lavagnino
Chair of the Board of Supervisors

[SEAL]

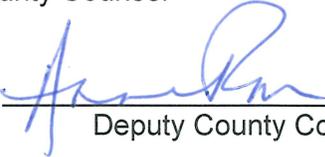
ATTEST:

Mona Miyasato,
Clerk of the Board of Supervisors

By: _____

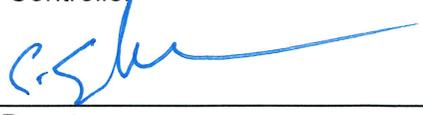
APPROVED AS TO FORM:

Michael C. Ghizzoni
County Counsel

By:  _____
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:

Betsy M. Schaffer, CPA
Auditor-Controller

By:  _____
Deputy

Attachment 2

COUNTY RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE SANTA BARBARA UNIFIED SCHOOL DISTRICT TO ISSUE AND SELL BONDS DIRECTLY, IN ACCORDANCE WITH EDUCATION CODE SECTION 15140(b)

WHEREAS, California Education Code Section 15140(b) authorizes a county board of supervisors to adopt a resolution providing that, in specified circumstances, the governing board of any school district or community college district over which the county superintendent of schools has jurisdiction may issue and sell bonds on its own behalf and without further action by the board of supervisors or other officers of the county; and

WHEREAS, this Santa Barbara County Board of Supervisors desires to make such procedures available to the governing board of the Santa Barbara Unified School District within the County of Santa Barbara ("County") over which the Santa Barbara County Superintendent of Schools has jurisdiction, subject to limitations contained in Education Code Section 15140 and set forth below;

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(b) The District shall 1) include 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 or refunding bonds payable from ad valorem taxes; 2) 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: the District resolution authorizing the issuance and sale of the bonds; preliminary and final debt service schedules for the bonds reflecting the principal amounts and interest rates of the bonds, the final debt schedule as determined in the sale of the bonds; and where applicable, the debt service schedule for any bonds to be refunded; and 3) 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.

2. The County, its officers, agents and employees shall have no responsibility for the proceedings for sale and issuance of the 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 that may have been refunded in any year in which the information required by Paragraph 1(b) of this Resolution is delivered to the County Auditor-Controller and the County Treasurer-Tax Collector later or other than as specified by those County officers.

3. The County will levy and collect taxes, pay monies sufficient to pay principal of and interest, accreted value and redemption premium, if any, on the bonds to the paying agent and bond registrar, and hold the Bond proceeds and tax funds pursuant to Chapter 1 of Part 10, Division 1, Title 1 (commencing with Section 15100) of the Education Code for the bonds issued and sold.

4. 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 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.

5. The Clerk of this Board is hereby directed to deliver a copy of this Resolution to the District.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, the ____ day of _____, 2019.

AYES:

NOES:

ABSENT:

ABSTENTION:

Steve Lavagnino
Chair of the Board of Supervisors

[SEAL]

ATTEST:

Mona Miyasato,
Clerk of the Board of Supervisors

By: _____

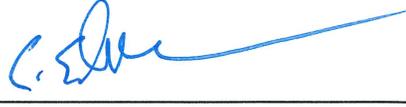
APPROVED AS TO FORM:

Michael C. Ghizzoni
County Counsel

By: 
Deputy County Counsel

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Betsy M. Schaffer, CPA
Auditor-Controller

By: 
Deputy