



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: 3/24/15
Placement: Administrative
Estimated Tme:
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors
FROM: Department Harry E. Hagen, CPA, CPFO, ACPFIM, CFIP, Treasurer - Tax
Director(s) Collector
568-2490
Contact Info: Jennifer C. Christensen, JD MBA CPFO, Investment and Debt
Officer
568-2925

SUBJECT: Santa Maria-Bonita School District Voter Approved Bond Issuance

County Counsel Concurrence

As to form: Yes

Auditor-Controller Concurrence

As to form: Yes

Other Concurrence:

As to form: N/A

Recommended Actions:

That the Board of Supervisors:

- A) Adopt a 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; and
- B) Determine that the above action does 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 4, 2014 the Santa Maria-Bonita 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 \$45.0 million.

The District is now preparing to issue the Santa Maria-Bonita School District (Santa Barbara and San Luis Obispo Counties, CA) General Obligation Bonds Election 2014, Series 2015 in a not to exceed amount of \$30.0 million, leaving \$15.0 million for future issuance. The Santa Maria-Bonita School District will be liable for repayment of the bonds.

The Santa Barbara County Superintendent of Schools has jurisdiction over the District. Santa Barbara County will levy and collect the taxes and make the payments, as required by Section 15140(b). San Luis Obispo County shall also levy and collect the taxes, as required. Collected amounts will be paid to the Treasurer – Tax Collector of Santa Barbara County.

Per Education Code § 15140, in order for the District to issue these bonds, rather than the County, it is necessary for the County Board of Supervisors to adopt the “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”. (See attached Resolution.) The resolution authorizes the issuance, up to \$30.0 million, approved by the passage of Measure T in November 2014. The District has met the requirement of receiving a positive certification in its most recent interim report.

Fiscal and Facilities Impacts:

N/A

Fiscal Analysis:

N/A

Attachments:

Resolution

Authored by:

Jennifer C. Christensen, JD MBA CPFO, Investment and Debt Officer

Special Instructions:

Please forward three dated resolutions with original signatures to the Santa Barbara County Treasurer – Tax Collector, Attention: Jennifer Christensen.