

**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: 7/11/06
Department Name: Treasurer - Tax Collector
Department No.: 065
Agenda Date: 7/25/06
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Bernice James, Treasurer - Tax Collector

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

SUBJECT: Solvang Elementary School District Voter Approved General Obligation Bond Issuance

Recommendation(s):

That the Board of Supervisors:
Adopt a Resolution Authorizing the Solvang 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 \$6,000,000.

Alignment with Board Strategic Plan:

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

Executive Summary and Discussion:

On June 6, 2006 the Solvang Elementary School District was authorized by the requisite 55% vote of qualified voters to issue General Obligation bonds in an amount not to exceed \$11.6 million. The District is preparing to issue the first series of these bonds in an amount not to exceed \$6.0 million, leaving \$5.6 million for a future issuance. The Solvang 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 Solvang 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

COUNTY RESOLUTION NO. _____

**RESOLUTION AUTHORIZING THE SOLVANG ELEMENTARY
SCHOOL DISTRICT TO ISSUE AND SELL BONDS DIRECTLY, IN
ACCORDANCE WITH EDUCATION CODE SECTION 15140**

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 Solvang Elementary 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 Solvang Elementary School District (the "District") over which the Santa Barbara County Superintendent of Schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, may issue and sell bonds on its own behalf pursuant to Chapter 1 of Part 10 of Division 1 of Title 1 of the Education 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 \$6,000,000 and in accordance with all of the provisions and limitations of Measure J approved by the voters on June 6, 2006.

(b) The District shall transmit a copy of the following documents to the County Auditor 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; the final debt service schedule for the bonds reflecting the principal amounts and interest rates of the bonds as determined in the sale of the bonds; and where applicable, the debt service schedule for any bonds to be refunded.

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 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 _____, 2006.

AYES:

NOES:

ABSENT:

ABSTENTION:

Chair of the Board of Supervisors

[SEAL]

ATTEST:

Michael F. Brown,
Clerk of the Board of Supervisors

By:_____

APPROVED AS TO FORM:

Stephen Shane Stark,
County Counsel

By:_____
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:

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

By:_____