

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: 2/15/02
Department Name: County Counsel
Department No.: 013
Agenda Date: 2/19/02
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Clare Macdonald, Chief Asst.
County Counsel

STAFF CONTACT: Clare Macdonald, Chief Asst.
ext. 2950

SUBJECT: Execution of Loan Agreement for Start-up Expenses for City of Goleta

Recommendation(s):

That the Board of Supervisors:

Execute the attached loan agreement for the amount of \$1,500,000.00 for start-up expenses for the City of Goleta.

Alignment with Board Strategic Plan:

The recommendation(s) are primarily aligned with actions required by law or by routine business necessity.

Executive Summary and Discussion:

The loan agreement reflects the Board's previous agreement as part of the Fiscal Neutrality Agreement to loan \$1,500,000.00, interest free, to Goleta for its first year start-up costs. The amount will be loaned immediately upon your Board's execution of the attached Loan Agreement and will be repaid no later than July 1, 2011.

Mandates and Service Levels:

Mandated by Fiscal Neutrality Agreement.

Fiscal and Facilities Impacts:

Interest on \$1,500,000.00 and loss of use of principal until 2011.

Concurrence:

Auditor and County Administrator