

**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: 2/11/03
Department Name: Treasurer-Tax Collector
Department No.: 065
Agenda Date: 2/25/03
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors
FROM: Bernice James
Treasurer-Tax Collector
STAFF CONTACT: Harry Hagen, CPA, CPFO
X2150
SUBJECT: Lompoc Unified School District General Obligation Bonds (Election 2002)

Recommendation(s):

That the Board of Supervisors:

Adopt RESOLUTION AUTHORIZING LOMPOC UNIFIED SCHOOL DISTRICT TO ISSUE AND SELL BONDS DIRECTLY IN ACCORDANCE WITH EDUCATION CODE SECTION 15140(b) in a principal amount not to exceed \$38,000,000.

Alignment with Board Strategic Plan:

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

Executive Summary and Discussion:

A duly called municipal election was held in the Lompoc Unified School District (the "District") on November 5, 2002 and thereafter canvassed pursuant to law. At the election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$38,000,000.

Section 15140(b) of the State of California Education Code states in relevant part:

...the board of supervisors of any county may provide by resolution that the governing board of any school district...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 this chapter without further action of the board of supervisors or officers of that county....The county shall levy and collect taxes, pay

bonds, and hold bond proceeds and tax funds pursuant to this chapter for the bonds issued and sold pursuant to this subdivision.

The District, rather than the County of Santa Barbara, is the issuer and will be liable for the repayment of the bonds.

Mandates and Service Levels:

There is no change in programs or service level.

Fiscal and Facilities Impacts:

There is no fiscal impact to the County of Santa Barbara.

Special Instructions:

Please provide two copies of this resolution to Harry Hagen in the Treasurer-Tax Collector's office, one copy to the District, and one copy to the County Superintendent of Schools.

Concurrence:

Auditor-Controller
County Counsel