



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: 9/13/22
Placement: Administrative
Estimated Time:
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: LeAnne Hagerty, CPA, CPFO
Treasury Finance Chief
805-568-2498
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

Auditor-Controller Concurrence

As to form: Yes

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 aggregate principal amount not to exceed \$35,000,000; and
- 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 aggregate principal amount not to exceed \$18,000,000 (School Facilities Improvement District No. 1); and
- 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.

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 previously issued general obligation bonds as authorized by the voters in Measure I and Measure J in the amounts of \$100 million and \$40 million, respectively, so that \$35 million and \$18 million aggregate principal amount of general obligation bonds remain for issuance.

The District is preparing to issue the bonds, Santa Barbara Unified School District, General Obligation Bonds, Election of 2016, Series C, in an amount not to exceed \$35 million as authorized in Measure I. The District is also preparing to issue the bonds, Santa Barbara Unified School District, General Obligation Bonds, Election of 2016, Series C (School Facilities Improvement District No. 1), in an amount not to exceed \$18 million as authorized in Measure J.

The District has received a positive certification for their financial condition in their most recent interim report, “2021-22 Second Interim Report”, dated March 15, 2022. The District will be liable for repayment of the bonds, and Santa Barbara County will levy and collect the taxes and make the debt payments, as required by Education Code Section 15140(b).

Fiscal and Facilities Impacts:

None

Special Instructions:

Please send one signed original of each resolution to: David G. Casnocha, Esq., Stradling Yocca Carlson & Rauth, 44 Montgomery Street, Suite 4200, San Francisco, California 94104

Please also send one copy of each signed resolution to: Santa Barbara Unified School District, Attn: Business Office, 720 Santa Barbara St., Santa Barbara, CA 93101

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) (School Facilities Improvement District No. 1).

Authored by:

LeAnne Hagerty, CPA, CPFO, Treasury Finance Chief