

**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: 4/14/04
Department Name: Treasurer - Tax Collector
Department No.: 065
Agenda Date: 4/27/04
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: Buellton Union School District Voter Approved Bond Issuance

Recommendation(s):

That the Board of Supervisors:
Adopt a Resolution Authorizing the Buellton School District to Issue and Sell Bonds in its Own Behalf in Accordance with Education Code Section 15140.

Alignment with Board Strategic Plan:

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

Executive Summary and Discussion:

On March 2, 2004 the Buellton Union School District was authorized by the requisite 55% vote of qualified voters to issue General Obligation bonds in the total principal amount of \$6,500,000, as follows:

“To improve educational quality, shall Buellton Union School District be authorized to complete construction of Oak Valley School as well as upgrade and modernize classrooms, make health and safety improvements, upgrade systems to improve access to computers and modern technology, renovate Jonata School’s multipurpose room, and make the District eligible for 3.7 million in State grants by issuing \$6.5 million in bonds within legal interest rates, with annual audits, citizens oversight committee and no money for administrator salaries?”

Per Proposition 39 and Education Code § 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 Buellton Union School District to Issue and Sell Bonds Directly in Accordance with Education Code § 15140”. (See attached Resolution.) The District has met the requirement of receiving a positive certification in its most recent interim report.

The District's preliminary estimate of the amount of the first offering is \$4.1 million, leaving \$2.4 of principal for the issuance of additional bonds. Although the District will be liable for repayment of the bonds, the County will levy and collect the taxes and make the payments as required by Section 15140(b).

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:

Debt Advisory Committee

Attachments:

Resolution