



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: 6/19/2007
Placement: Administrative
Estimated Tme: N/A
Continued Item: No
If Yes, date from:
Vote Required: Majority

TO: Board of Supervisors

FROM: Department Bernice James, Treasurer-Tax Collector (x2490)
Director(s) *Bernice James*
Contact Info: Harry Hagen, CPA, CPFO, Asst. Treasurer-Tax Collector (x2150)

SUBJECT: Los Olivos School District General Obligation Bonds (Election 2006)

County Counsel Concurrence

As to form: Yes

Auditor-Controller Concurrence

As to form: Yes

Other Concurrence: County Executive Office

As to form: Yes

Recommended Actions: That the Board of Supervisors:

Adopt **RESOLUTION AUTHORIZING THE LOS OLIVOS SCHOOL DISTRICT TO ISSUE AND SELL BONDS DIRECTLY, IN ACCORDANCE WITH EDUCATION CODE SECTION 15140** in an amount not to exceed \$2,600,000.

Summary Text:

On November 7, 2006 the Los Olivos School District (the "District") was authorized by the requisite 55% vote of qualified voters to issue General Obligation bonds in an amount not to exceed \$4,650,000. The District is preparing to issue the first series of these bonds in an amount not to exceed \$2,600,000, leaving \$2,050,000 for a future series. The District, not the County of Santa Barbara, will be liable for repayment of the bonds.

Pursuant to Education Code Section 15140, in order for the District to issue the bonds, rather than the County of Santa Barbara, it is necessary for the Board of Supervisors to adopt the "Resolution Authorizing The Los Olivos 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.

Background:

N/A

Performance Measure:

N/A

Impacts:

Budgeted: No

Fiscal Analysis:

There are no fiscal impacts to the County of Santa Barbara.

Narrative:

N/A

Staffing Impacts:

Legal Positions:

FTEs:

There are no staffing impacts to the County of Santa Barbara.

Special Instructions:

Please forward four signed copies of the resolution to Harry Hagen in the Treasurer-Tax Collector's office.

Attachments:

1. Resolution Authorizing The Los Olivos School District To Issue Bonds Directly, In Accordance With Education Code Section 15140
2. Certification of the November 7, 2006 Consolidated General Election

Authored by:

Harry Hagen

cc:

COUNTY RESOLUTION NO. _____

**RESOLUTION AUTHORIZING THE LOS OLIVOS 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 Los Olivos 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 subparagraphs (b) and (c) below, the governing board of the Los Olivos 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 \$2,600,000 and in accordance with all of the provisions and limitations of Measure N6 approved by the voters on November 7, 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.

(c) Prior to initiating any proceedings to refund any portion of the District bonds permitted to be issued pursuant to this resolution the District shall obtain the consent in writing by the Treasurer-Tax Collector of Santa Barbara County for such refunding.

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 June, 2007.

AYES:

NOES:

ABSENT:

ABSTENTION:

Chair of the Board of Supervisors

[SEAL]

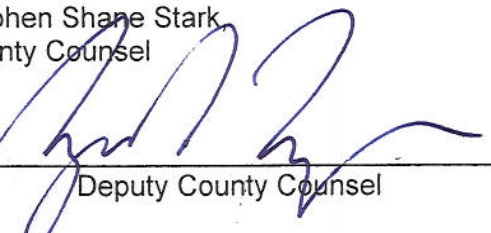
ATTEST:

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: 

JOSEPH E. HOLLAND
 County Clerk, Recorder and Assessor
 Registrar of Voters



105 E. Anapamu St, 2nd Floor
 Santa Barbara, CA 93101

Mailing Address
 PO Box 15E
 Santa Barbara, CA 93102-015E

JIM MCCLURE
 Asst. County Clerk, Recorder and Assessor

COUNTY CLERK, RECORDER AND ASSESSOR

**CERTIFICATION OF ELECTION
 RESULTS OF THE OFFICIAL CANVASS**

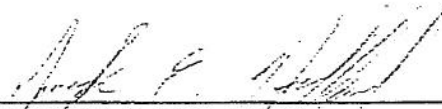
STATE OF CALIFORNIA)
)
 COUNTY OF SANTA BARBARA) SS.

*I, Joseph E. Holland, County Clerk, Recorder and Assessor &
 Registrar of Voters for Santa Barbara County, do hereby certify:*

*That the foregoing is a full, true and correct statement of the
 results of the official canvass of the returns of the November 7, 2006,
 Consolidated General Election as directed by Sections 15372 and
 15400 of the California Elections Code.*

*IN WITNESS WHEREOF, I hereunto set my
 hand and affix the official seal at Santa
 Barbara, California this 30th day of November,
 2006.*

Seal



 JOSEPH E. HOLLAND
 /County Clerk, Recorder and Assessor &
 Registrar of Voters

ATTACHMENT A

Consolidated General Election
November 7, 2006
Certified Results

Date: 11/30/06
Time: 15:48:53
Page: 15 of 16

Registered Voters 183890 - Cards Cast 125428 68.21% Num. Report Precinct 351 - Num. Reporting 351 100.00%

PROPOSITION 87 ALT ENERGY TAX ON CA OIL.

	Polling	Absentee	Total	
Number of Precincts	351	0	351	
Precincts Reporting	351	0	351	100.0 %
Vote For	1	1	1	
Total Votes	53351	66511	119862	
No	26160	36508	62668	52.28%
Yes	27191	30003	57194	47.72%

PROPOSITION 88 EDUCATION FUNDING

	Polling	Absentee	Total	
Number of Precincts	351	0	351	
Precincts Reporting	351	0	351	100.0 %
Vote For	1	1	1	
Total Votes	52008	65628	117636	
No	37572	50256	87828	74.66%
Yes	14436	15372	29808	25.34%

PROPOSITION 89 POLITICAL CAMPAIGNS LIMITS

	Polling	Absentee	Total	
Number of Precincts	351	0	351	
Precincts Reporting	351	0	351	100.0 %
Vote For	1	1	1	
Total Votes	51274	64859	116133	
No	37721	50166	87887	75.68%
Yes	13553	14693	28246	24.32%

PROPOSITION 90 GOVERNMENT ACQUISITION. REGULATE PRIVATE PROPERTY.

	Polling	Absentee	Total	
Number of Precincts	351	0	351	
Precincts Reporting	351	0	351	100.0 %
Vote For	1	1	1	
Total Votes	51258	64900	116158	
No	29022	35831	64853	55.83%
Yes	22236	29069	51305	44.17%

MEASURE K2006 BONDS-COLD SPRINGS SCHOOL

	Polling	Absentee	Total	
Number of Precincts	5	0	5	
Precincts Reporting	5	0	5	100.0 %
Vote For	1	1	1	
Total Votes	605	694	1299	
Yes	308	353	661	50.89%
No	297	341	638	49.11%

MEASURE N2006 BONDS-LOS OLIVOS SCHOOL DIST

	Polling	Absentee	Total	
Number of Precincts	5	0	5	
Precincts Reporting	5	0	5	100.0 %
Vote For	1	1	1	
Total Votes	338	425	763	
Yes	207	262	469	61.47%
No	131	163	294	38.53%