



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: 3/1/2022
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: Hope Elementary School District, Election of 2020, Series 2022B General
Obligation Bonds

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 Hope Elementary School District to issue and sell bonds directly, in accordance with Education Code section 15140(b), in an amount not to exceed \$25,000,000; and
- B. Determine that the above action involves the creation of government funding mechanisms or other government fiscal activities, which do not involve any commitment to any specific project which may result in potentially significant impact on the environment, and therefore it is not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378(b)(4) of the CEQA Guidelines.

Summary Text:

On March 3, 2020, the requisite 55% of qualified voters in the Hope Elementary School District (District) approved Measure J which authorized the District to issue General Obligation bonds in an amount not to exceed \$47,400,000. The District is preparing to issue the Hope Elementary School District General Obligation Bonds, Election of 2020, Series 2020B, in an amount not to exceed \$25,000,000.

Background:

The District is preparing to issue bonds, Hope Elementary School District General Obligation Bonds, Election of 2020, Series 2022B, in an amount not to exceed \$25 million for the purpose of financing projects authorized to be financed under the bond measure. The District previously issued the first series of bonds under Measure J in the principal amount of \$12 million, leaving \$35,400,000 aggregate principal amount unissued under the bond measure.

The District will be liable for repayment of the bonds. Santa Barbara County will levy and collect the taxes and make the bond payments on behalf of the District, as required by Education Code Section 15140(b).

The District has met the requirement of receiving a positive certification for their financial condition in their most recent interim report, "2021-22 First Interim Budget Report," filed on December 13, 2021.

Fiscal and Facilities Impacts:

N/A

Special Instructions:

Please forward one signed copy of the resolution to the County of Santa Barbara Treasurer-Tax Collector, Attention: LeAnne Hagerty.

Attachments:

Resolution Authorizing Hope Elementary School District to Issue and Sell Bonds Directly, in Accordance with Education Code Section 15140(b)

Authored by:

LeAnne Hagerty, CPA, CPFO, Treasury Finance Chief