



## Legislation Details

**File #:** 09-00484      **Version:** 2

**Type:** Agenda Item      **Status:** Passed

**File created:** 5/8/2009      **In control:** BOARD OF SUPERVISORS

**On agenda:** 6/2/2009      **Final action:** 6/2/2009

**Title:** HEARING - Consider recommendations regarding a Tax and Revenue Anticipation Note Short Term Financing Program for Fiscal Year 2009/2010, as follows: (4/5 Vote Required) (EST. TIME: 15 MIN.)

a) Adopt a Resolution in the Matter of Providing for the Borrowing of Funds for Fiscal Year 2009-2010 and the Issuance and Sale of County of Santa Barbara, California 2009-2010 Tax and Revenue Anticipation Notes Therefore;

b) Adopt a Resolution in the Matter of Affirming that Moneys in Internal Service Funds are Available Only for Designated Purposes and are Reasonably Required;

c) Approve and authorize the Treasurer-Tax-Collector to execute a Contract of Purchase with De La Rosa & Company (not a local vendor) for the issuance of non-taxable Tax and Revenue Anticipation Notes in accordance with State and Federal law, in an amount not to exceed \$105,000,000, with Series A not to exceed \$70,000,000 and at a yield not to exceed 1.0 percent, and with a Series B in an amount not to exceed \$35,000,000 and at a yield not to exceed 2.0%, to meet General Fund cash flow requirements during the 2009-2010 fiscal year;

d) Approve and authorize an agreement with Orrick, Herrington, and Sutcliffe, LLP (not a local vendor) to perform legal services as bond counsel incident to the execution and delivery of 2009-2010 Tax and Revenue Anticipation Notes in an amount not to exceed \$15,000; and

e) Authorize the Treasurer-Tax-Collector, with consultation of the Debt Advisory Committee, to abandon this issuance if market conditions are deemed financially unfavorable.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE

**Sponsors:** TREASURER-TAX COLLECTOR-PUBLIC ADMINISTRATOR

**Indexes:**

**Code sections:**

**Attachments:** 1. Board Letter 5/19/09, 2. Board Letter 6/2/09, 3. Resolution Providing for the Borrowing of Funds, 4. Resolution Affirming that Moneys in Internal Service Funds are Available, 5. 2009-10 Tax and Revenue Anticipation Notes - Contract of Purchase, 6. Agreement for Bond Counsel Services, 7. Preliminary Official Statement, 8. Appendix A - County of Santa Barbara Financial, Economic and Demographic Information

Date	Ver.	Action By	Action	Result
6/2/2009	2	BOARD OF SUPERVISORS	Acted on as follows:	Pass
5/19/2009	1	BOARD OF SUPERVISORS	Set for a hearing, as follows:	Pass