



Legislation Text

File #: 02-00602, **Version:** 1

Consider recommendations regarding the Short Term Financing Program for Fiscal Year 2002-2003, as follows:

- a) Adopt a resolution providing for the borrowing of funds for FY 2002-03 and the issuance and sale of County of Santa Barbara 2002-03 Tax and Revenue Anticipation notes therefor;
- b) Adopt resolution affirming that monies in Self Insurance Funds are available only for designated purposes and are reasonably required;
- c) Authorize the Treasurer-Tax Collector to execute the Contract of Purchase for the issuance of non-taxable Tax and Revenue Anticipation Notes (TRANS) in accordance with State and Federal law, in an amount not to exceed \$60,000,000 and at a yield not to exceed 4 percent, to meet General Fund cash flow requirements during the 2002-2003 fiscal year;
- d) Approve and authorize the Chair to execute the agreement with Orrick, Herrington and Sutcliffe, LLP to perform legal services as bond counsel incident to the execution and delivery of 2002-2003 Tax and Revenue Anticipation Notes (TRANS) 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.

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