



## Legislation Text

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**File #:** 11-00411, **Version:** 1

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HEARING - Consider recommendations regarding the Tax and Revenue Anticipation Note Short Term Financing Program for Fiscal Year 2011/2012, as follows: (EST. TIME: 10 MIN.)

- a) Adopt a Resolution In the Matter of Providing For the Borrowing of Funds for Fiscal Year 2011/2012 and the Issuance and Sale of County of Santa Barbara, California, 2011/2012 Tax and Revenue Anticipation Notes;
- 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 and May Be Loaned for Temporary Cash Flow Needs;
- c) Authorize the Treasurer - Tax Collector to execute the Contract of Purchase with De La Rosa & Company for the issuance of non-taxable Tax and Revenue Anticipation Notes in accordance with State and Federal law, in an amount not to exceed \$90,000,000.00, at a yield not to exceed 1.0%, to meet General Fund cash flow requirements during the 2011/2012 Fiscal Year;
- d) Approve and authorize the Chair to execute an Agreement with Orrick, Herrington, and Sutcliffe, LLP to perform legal services as bond counsel incident to the execution and delivery of 2011/2012 Tax and Revenue Anticipation Notes in the amount of \$20,000.00;
- e) Authorize the Treasurer - Tax Collector to abandon this issuance if market conditions are deemed financially unfavorable; and
- f) Determine that the above actions are government funding mechanisms and/or fiscal activities that are not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378(b)(4) of the CEQA Guidelines.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE