



Legislation Text

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

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

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