



## Legislation Text

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**File #:** 01-00778, **Version:** 1

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Consider recommendations regarding the Short Term Financing Program for Fiscal Year 2001-02, as follows:

- a) Adopt a resolution providing for the borrowing of funds for Fiscal Year 2001-02 and the issuance and sale of County of Santa Barbara, California 2001-02 Tax and Revenue anticipation notes;
- b) Adopt a resolution affirming that moneys in self insurance 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 Revenue Anticipation Notes (TRANS) in accordance with State and Federal law, in an amount not to exceed \$45,000,000 and at a yield not to exceed 5 percent, to meet General Fund cash flow requirements during the 2001-2002 fiscal year;
- d) Authorize the Treasurer-Tax Collector to execute agreement with Orrick, Herrington and Sutcliffe, LLP for Bond Counsel services in an amount not to exceed \$15,000, and to approve the terms for Banc of America Securities, LLC to serve as Underwriter, associated with the 2001-2002 TRANS;
- 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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