



Legislation Text

File #: 21-00447, **Version:** 1

HEARING - Consider recommendations regarding the California Municipal Finance Authority (CMFA) Financing of Tax-Exempt Private Activity Notes on Behalf of Westmont College, as follows: (EST. TIME: 5 MIN.)

- a) Hold a public hearing in compliance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) regarding the re-issuance by the CMFA of tax-exempt variable rate revenue notes, for the purpose of refinancing the acquisition, construction, improvement, renovation, upgrading and equipping of education facilities for Westmont College, and consider public comment;
- b) Adopt a Resolution of the County of Santa Barbara approving the reissuance, for federal income tax purposes, of the CMFA Variable Rate Revenue Notes, Series 2016A in an aggregate principal amount not to exceed \$60,000,000.00 for the purpose of refinancing the acquisition, construction, improvement, renovation, upgrading and equipping of certain educational facilities, for the benefit of Westmont College and certain other matters relating thereto; and
- c) Determine that the above actions involve government funding mechanisms and/or fiscal activities and 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