



Legislation Text

File #: 03-00516, **Version:** 1

Consider recommendations regarding the Short Term Financing Program for Fiscal Year 2003-04, as follows:

- a) Adopt a resolution providing for the borrowing of funds for Fiscal Year 2003-04 and the issuance and sale of County of Santa Barbara, California 2003-04 Tax and Revenue Anticipation Notes;
- b) Adopt a resolution affirming that moneys in self insurance funds are available only for designation 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 in accordance with State and Federal law, in an amount not to exceed \$70,000,000 and at a yield not to exceed 3 percent, to meet General Fund cash flow requirements during the 2003-2004 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 2003-2004 Tax And Revenue Anticipation Notes in an amount not to exceed \$15,000;
- 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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