



Legislation Text

File #: 24-00247, Version: 1

HEARING - Consider recommendations regarding the 2024 Certificates of Participation (COP), as follows:
(4/5 Vote Required) (EST. TIME: 15 MIN.)

Acting as the Board of Supervisors:

- a) Adopt a Resolution authorizing the execution and delivery of a Lease, a Sublease, an Assignment Agreement, a Trust Agreement, an Official Notice of Sale and a Contract of Purchase; Approving execution of COP to finance certain capital improvements; Approving a Preliminary Official Statement for said COP; Authorizing the execution and delivery of an Official Statement and a Continuing Disclosure Agreement; and authorizing certain other actions in connection with the lease financing in an aggregate principal amount not to exceed \$130,000,000.00 and an aggregate true interest cost not to exceed 6.5%;
- b) Authorize the Treasurer-Tax Collector to abandon this issuance if market conditions are deemed financially unfavorable;
- c) Approve Budget Revision Request No. 009604 recording the sale of COP by establishing appropriations to increase the 2024 COP Projects fund restricted fund balance in the amount of \$119,708,000.00, and establishing appropriations in the amount of \$1,027,000.00 for the related current year financing costs funded by debt proceeds;
- d) 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;
- e) Certify that the Board has reviewed and considered the information contained in the Final Mitigated Negative Declaration and make the CEQA Findings required to adopt the Final Mitigated Negative Declaration (GS-042022-19014-MND) for the Proposed Probation Headquarters Building Project, adopt the Final Mitigated Negative Declaration (GS-042022-19014-MND) and adopt the Mitigation Monitoring Plan included in the Final Mitigated Negative Declaration; and
- f) Determine that the Santa Barbara County Main Jail Renovation Project is exempt from the provisions of the CEQA under State CEQA Guidelines Sections 15301, 15302, and 15304 because it consists of replacement or reconstruction, existing facilities, and/or minor alterations to land; and

Acting as the Board of Directors, Santa Barbara County Fire Protection District:

- a) Approve the 2024 COP financing.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: POLICY