

**SANTA BARBARA COUNTY
BOARD AGENDA LETTER**



Clerk of the Board of Supervisors
105 E. Anapamu Street, Suite 407
Santa Barbara, CA 93101
(805) 568-2240

Agenda Number:

Prepared on: 5/12/99
Department Name: Treasurer-Tax Collector
Department No.: 065
Agenda Date: 5/25/99
Placement: Administrative
Estimate Time:
Continued Item: NO
If Yes, date from:

TO: Board of Supervisors

FROM: Gary L. Feramisco
Treasurer-Tax Collector

STAFF CONTACT: Harry Hagen
Ext 2150

SUBJECT: Issuance of Tax and Revenue Anticipation Notes on behalf of the Santa Barbara County Schools Financing Authority for Fiscal Year 1999-00

Recommendation(s):

That the Board of Supervisors:

Adopt RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA, CALIFORNIA PROVIDING FOR THE ISSUANCE AND SALE OF 1999-00 TAX AND REVENUE ANTICIPATION NOTES ON BEHALF OF CERTAIN SCHOOL DISTRICTS IN THE COUNTY AND CERTAIN OTHER MATTERS RELATING THERETO in a principal amount not to exceed:

- A. Goleta Union School District \$5,000,000
- B. Santa Barbara Elementary School District \$5,000,000
- C. Santa Barbara High School District \$9,000,000
- D. Santa Maria Joint Union High School District \$5,000,000

Alignment with Board Strategic Plan:

The recommendation(s) are primarily aligned with actions required by law or by routine business necessity.

Executive Summary and Discussion:

Under State law the County is the agency which issues tax and revenue anticipation notes on behalf of school districts to meet their cash flow needs pending receipt of revenues during the school year. At recent School

Board meetings the named districts adopted resolutions requesting that you borrow funds in their behalf. These districts, rather than the County, are liable for repayment of the notes.

Mandates and Service Levels:

No change in programs or service level.

Fiscal and Facilities Impacts:

There is no fiscal impact to the County.

Special Instructions:

Please return three signed resolutions to Harry Hagen in the Treasurer-Tax Collector's office. These documents will be forwarded to Bond Counsel, by our office, for inclusion with the bond sales proceedings.

Concurrence:

Auditor-Controller