



County of Santa Cruz

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AUDITOR - CONTROLLER'S OFFICE

GARY A. KNUTSON, AUDITOR - CONTROLLER

June 8, 1999

Agenda: June 15, 1999

HONORABLE BOARD OF SUPERVISORS
County of Santa Cruz
701 Ocean Street
Santa Cruz, CA 95060

ANNUAL SALE OF TAX AND REVENUE ANTICIPATION NOTES FOR FISCAL YEAR 1999-2000

Dear Members of the Board:

On March 16, 1999 your Board authorized this office to work with Rutan & Tucker as Bond Counsel, and Rod Gun as Financial Advisor in the issuance of fifteen month Tax and Revenue Anticipation Notes (TRAN) in an amount not to exceed \$60,000,000. This issuance provides working capital to pay claims of the County and Special Districts with funds on deposit on the Treasury of the County.

On May 25, 1999, your Board adopted a resolution providing for the TRAN, issued a Notice of Intention to Sell, and invited bids. Our office was to return on June 15, 1999 with final actions. Procedures allow for our office to provide an oral report on the award of sale of the 1999-00 Tax and Revenue Anticipation Notes. It is therefore RECOMMENDED that we provide our oral report on the award of sale in conjunction with this department's presentation during Budget Hearings scheduled for Wednesday, June 16, 1999.

Sincerely,

Gary A. Knutson
Auditor Controller

Recommended:

Susan A. Mauriello
County Administrative Officer

cc: County Counsel

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