



County of Santa Cruz⁰¹⁶⁹

AUDITOR - CONTROLLER'S OFFICE

GARY A. KNUTSON, AUDITOR - CONTROLLER

May 30, 2000

Agenda: June 6, 2000

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

ANNUAL SALE OF TAX AND REVENUE ANTICIPATION NOTES (TRAN) FOR FISCAL YEAR 2000-2001

Dear Members of the Board:

On April 4, 2000 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 \$35 million. On May 23, 2000 your Board approved a revised amount not to exceed \$30 million. The TRAN issuance is necessary to provide adequate working capital to pay claims of the County and Special Districts with funds on deposit in the Treasury of the County. The TRAN addresses timing difference or lag time between the payment of claims and the receipt of tax distributions, reimbursements from third parties, or flow of funds from State and federal agencies.

Our office was to return on June 6, 2000 with final actions, However, since procedures allow for our office to provide an oral report on the award of sale of the 2000-01 Tax and Revenue Anticipation Notes, we would prefer to provide our oral report on the award of sale in conjunction with this department's presentation during Budget Hearings scheduled for Monday, June 19, 2000.

Sincerely,

Gary A. Knutson
Auditor Controller

Recommended:

SUSAN A. MAURIELLO
County Administrative Officer

cc: County Counsel

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