



Legislation Details (With Text)

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Title: Chief Administrative Office recommending the Board ratify signatures and approve letter to Senator Dave Cox in support of Senate Bill 67.

FUNDING: N/A

Sponsors:

Indexes:

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Attachments: 1. Letter to Senator Cox

Date	Ver.	Action By	Action	Result
10/6/2009	1	Board Of Supervisors	Approved	Pass

Chief Administrative Office recommending the Board ratify signatures and approve letter to Senator Dave Cox in support of Senate Bill 67.

FUNDING: N/A

Background: When the California Legislature approved the revision to the 2009-10 Budget, they borrowed nearly \$2 billion of local property taxes to help address the state's budget shortfall. At the same time, legislators and the Governor via ABX4 15 promised to allow local agencies to sell their eventual repayment from the state to investors to cover those losses and to pay the full cost of the sale, or securitization. This action resulted in the Proposition 1A Securitization Program offered by the California Statewide Communities Development Authority. However, the statutory provisions contained in ABX4 15 to implement this commitment were deficient. SB 67 contains the clean-up language necessary to implement the securitization program. SB 67 was approved by the State Assembly but held up in the State Senate on the last night of the legislative session.

At the September 29, 2009 Board meeting each supervisor expressed interest in signing a letter to Senator Dave Cox urging support for Senate Bill 67.

Reason for Recommendation: The Chief Administrative Office drafted a letter for signature of each supervisor, and is asking the Board to formally ratify their signatures and approve the letter.

Action to be taken following Board approval: Board Clerk to distribute the letter.

Contact: Mike Applegarth (5123)

