

**COUNTY OF SAN LUIS OBISPO BOARD OF SUPERVISORS
AGENDA ITEM TRANSMITTAL**

(1) DEPARTMENT Auditor - Controller - Treasurer - Tax Collector	(2) MEETING DATE 5/20/2014	(3) CONTACT/PHONE James P. Erb 781-5040	
(4) SUBJECT Submittal of a resolution to change the composition of the Debt Advisory Committee membership due to the consolidation of the Offices of the Auditor-Controller and Treasurer-Tax Collector. All Districts.			
(5) RECOMMENDED ACTION It is recommended that the Board of Supervisors adopt and sign the attached resolution changing the composition of the County Debt Advisory Committee.			
(6) FUNDING SOURCE(S) N/A	(7) CURRENT YEAR FINANCIAL IMPACT \$0.00	(8) ANNUAL FINANCIAL IMPACT \$0.00	(9) BUDGETED? Yes
(10) AGENDA PLACEMENT <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Presentation <input type="checkbox"/> Hearing (Time Est. ___) <input type="checkbox"/> Board Business (Time Est. ___)			
(11) EXECUTED DOCUMENTS <input checked="" type="checkbox"/> Resolutions <input type="checkbox"/> Contracts <input type="checkbox"/> Ordinances <input type="checkbox"/> N/A			
(12) OUTLINE AGREEMENT REQUISITION NUMBER (OAR) N/A		(13) BUDGET ADJUSTMENT REQUIRED? BAR ID Number: N/A <input type="checkbox"/> 4/5 Vote Required <input checked="" type="checkbox"/> N/A	
(14) LOCATION MAP N/A	(15) BUSINESS IMPACT STATEMENT? No	(16) AGENDA ITEM HISTORY <input type="checkbox"/> N/A Date: _____	
(17) ADMINISTRATIVE OFFICE REVIEW <i>Nikki J. Schmidt</i>			
(18) SUPERVISOR DISTRICT(S) All Districts			

County of San Luis Obispo



TO: Board of Supervisors

FROM: Auditor - Controller - Treasurer - Tax Collector / James P. Erb
781-5040

DATE: 5/20/2014

SUBJECT: Submittal of a resolution to change the composition of the Debt Advisory Committee membership due to the consolidation of the Offices of the Auditor-Controller and Treasurer-Tax Collector. All Districts.

RECOMMENDATION

It is recommended that the Board of Supervisors adopt and sign the attached resolution changing the composition of the County Debt Advisory Committee.

DISCUSSION

The San Luis Obispo County Debt Advisory Committee (the DAC) was established by Board resolution 92-254 on May 19, 1992. The Board's stated goal for the DAC was to "serve as a central review mechanism for all proposed debt issuance and debt related matters, enabling the county to establish, plan, coordinate, evaluate, and work toward both short and long term goals that involve the issuance of debt along with obtaining the best credit rating and lowest interest rates possible."

The original DAC members consisted of the Auditor-Controller, Treasurer-Tax Collector, and the County Administrative Officer.

On July 9, 2013, the Board adopted the necessary ordinances to enable the consolidation of the Auditor-Controller and the Treasurer-Tax Collector elected positions into a single elected position titled Auditor-Controller-Treasurer-Tax Collector-Public Administrator.

That ordinance leaves the DAC with a two person committee and requires that the DAC acquire another member for a quorum.

In order to complete the membership of the DAC, the remaining members, the Auditor-Controller-Treasurer-Tax Collector and the County Administrative Officer recommend that your Board appoint the Pension Trust Executive Secretary as the third member of the DAC.

OTHER AGENCY INVOLVEMENT/IMPACT

County Counsel serves the DAC in an advisory capacity and has been consulted on this change in membership.

FINANCIAL CONSIDERATIONS

The DAC reviews all debt financing proposals and debt related matters and makes recommendations to your Board.

RESULTS

Adding a third member will enable the DAC to have a quorum when voting on recommendations to the Board.

ATTACHMENTS

1. Attachment-Resolution for DAC Membership Change