

MAILING ADDRESS:
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COUNTY COURTHOUSE
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GRAND JURY SANTA BARBARA COUNTY

October 29, 2008

Mr. Thomas Cooper, Superintendent
Buellton Union School District
595 Second Street
Buellton, CA 93427-0075

Dear Mr. Cooper:

The 2008-2009 Civil Grand Jury is reviewing the responses given to the 2005-2006 Civil Grand Jury report entitled "SCHOOL BONDS: Development in the Buellton Union School District", specifically Recommendation Number 3.

This recommendation reads: "A financial plan to repay all school district COP funds should be implemented. The financial plan should also include resolution of all outstanding district financial obligations."

The response from the Buellton Union School District was: "The District has already accelerated the repayment of its COP's and has not incurred any additional COP debt. We concur that the District will continue to implement the plan of utilizing any surplus funds to pay down outstanding principal."

The Grand Jury is requesting an update on the current status of progress on the matter and, if concluded, information documenting and detailing the conclusion and the date completed. Please reply in detail to the Grand Jury at the above address at your earliest convenience, but in any event, not later than 30 days from this date.

Thank you for your cooperation.

Ted Sten
Foreman
Santa Barbara County Civil Grand Jury

Cc: Robert W. Geis, C.P.A., Santa Barbara County Auditor/Controller



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Ted Sten, Foreman
Santa Barbara County Civil Grand Jury
Grand Jury Room
County Courthouse
Santa Barbara, CA 93101

Dear Mr Sten:

Pursuant to your request, this memorandum describes the accelerated payment schedule for the districts COP.

The district currently has \$1,735,000 in an escrow account to help pay the COP down. Additional payments for the future will be, these amounts do not include interest:

March 2011	\$,5000
March 2012	\$15,000
March 2013	\$25,000
March 2014	\$40,000
March 2015	\$55,000
March 2016	\$75,000
March 2017	\$105,000
March 2018	\$130,000
March 2019	\$140,000

I hope this answers your questions regarding the Buellton Union School Districts outstanding COP.

Sincerely,

A handwritten signature in black ink, appearing to read "Tom Cooper", written over a horizontal line.

Tom Cooper
District Superintendent