



## Legislation Details (With Text)

**File #:** 10-00425 **Version:** 2  
**Type:** Agenda Item **Status:** Passed  
**File created:** 5/3/2010 **In control:** BOARD OF SUPERVISORS  
**On agenda:** 5/18/2010 **Final action:** 5/18/2010  
**Title:** HEARING - Consider recommendations regarding the issuance of the Santa Barbara County 2010 Certificates of Participation, as follows: (4/5 Vote Required) (EST. TIME: 15 MIN.)

a) Approve and authorize the County Treasurer-Tax Collector to execute the Contract of Purchase for the issuances of the Series A-1 non-taxable and/or the Series A-2 taxable 2010 Certificates of Participation in accordance with State and Federal law, in an aggregate amount not to exceed \$22 million, at a yield not to exceed 6.5% for Series A-1 and at a yield not to exceed 9.0% Series A-2;

b) Authorize the financing of the following capital improvements:

- i) Public Defender Courthouse Remodel;
- ii) Emergency Operations Center Construction; and
- iii) Betteravia Administration Building and Back-Up Emergency Operations Center Construction;

c) Approve and authorize the Chair to execute a contract appointing Orrick, Herrington & Sutcliffe as Bond Counsel; and accept a proposal for Trustee, Registrar, and Paying Agent Services from US Bank Corporate Trust Services;

d) Direct the County Treasurer-Tax Collector, County Auditor-Controller, County Counsel, and General Services to proceed with all necessary actions required to issue the 2010 Certificates of Participation;

e) Authorize the Treasurer-Tax Collector to abandon the issuance if market conditions are deemed to have become financially unfavorable;

f) Adopt a Resolution in the Matter of Authorizing the Execution and Delivery of a Lease, a Sublease, an Assignment Agreement, a Trust Agreement, and a Contract of Purchase; Approving Execution of Certificates of Participation to Finance Certain Capital Improvements; Approving an Official Statement for Said Certificates of Participation; Authoring the Execution and Delivery of a Continuing Disclosure Agreement; and Authorizing Certain Other Actions in Connection with the Lease Financing; and

g) Approve the budget revision.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE

**Sponsors:** TREASURER-TAX COLLECTOR-PUBLIC ADMINISTRATOR

**Indexes:**

**Code sections:**

**Attachments:** 1. Board Letter; Attachments A & B 5/11/10, 2. Board Letter 5/18/10, 3. Contract of Purchase, 4. Agreement for Bond Counsel Services, 5. US Bank Proposal, 6. Resolution, 7. Lease, 8. Sublease, 9. Assignment Agreement, 10. Trust Agreement, 11. Preliminary Official Statement, 12. Continuing Disclosure Agreement, 13. Sources and Uses of Funds (Estimated), 14. Appendix A, 15. Presentation 5/18/10, 16. Memorandum/ Resolution/ Dismissed Premises 5/18/10

Date	Ver.	Action By	Action	Result
5/18/2010	2	BOARD OF SUPERVISORS	Acted on as follows:	Pass

5/11/2010

1

BOARD OF SUPERVISORS

Set for a hearing, as follows:

Pass

HEARING - Consider recommendations regarding the issuance of the Santa Barbara County 2010 Certificates of Participation, as follows: (4/5 Vote Required) (EST. TIME: 15 MIN.)

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- b) Authorize the financing of the following capital improvements:
  - i) Public Defender Courthouse Remodel;
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- c) Approve and authorize the Chair to execute a contract appointing Orrick, Herrington & Sutcliffe as Bond Counsel; and accept a proposal for Trustee, Registrar, and Paying Agent Services from US Bank Corporate Trust Services;
- d) Direct the County Treasurer-Tax Collector, County Auditor-Controller, County Counsel, and General Services to proceed with all necessary actions required to issue the 2010 Certificates of Participation;
- e) Authorize the Treasurer-Tax Collector to abandon the issuance if market conditions are deemed to have become financially unfavorable;
- f) Adopt a Resolution in the Matter of Authorizing the Execution and Delivery of a Lease, a Sublease, an Assignment Agreement, a Trust Agreement, and a Contract of Purchase; Approving Execution of Certificates of Participation to Finance Certain Capital Improvements; Approving an Official Statement for Said Certificates of Participation; Authoring the Execution and Delivery of a Continuing Disclosure Agreement; and Authorizing Certain Other Actions in Connection with the Lease Financing; and
- g) Approve the budget revision.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE