



Legislation Text

File #: 10-00425, **Version:** 2

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