

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF SANTA BARBARA, STATE OF CALIFORNIA**

IN THE MATTER OF APPROVING THE) RESOLUTION NO. 2011-
EXECUTION AND DELIVERY OF AN)
INSTALLMENT SALE AGREEMENT WITH)
THE LAGUNA COUNTY SANITATION)
DISTRICT AND A CONTRACT OF PURCHASE)
WITH WELLS FARGO BANK, NATIONAL)
ASSOCIATION; AND AUTHORIZING)
CERTAIN OTHER ACTIONS IN)
CONNECTION WITH THE FINANCING OF)
A PHOTOVOLTAIC SOLAR ENERGY)
PROJECT)
_____)

WHEREAS, the County of Santa Barbara has determined that it furthers the public purpose to assist the Laguna County Sanitation District (the “District”) in financing the acquisition of a photovoltaic solar energy project (the “Project”); and

WHEREAS, the County and District will enter into an Installment Sale Agreement (the “Installment Sale Agreement”) pursuant to which the County will agree to sell the Project to the District; and

WHEREAS, the County will transfer the Installment Sale Agreement to Wells Fargo Bank, National Association (the “Bank”), pursuant to a Contract of Purchase (the “Contract of Purchase”) between the County and the Bank; and

WHEREAS, a summary of terms and conditions related to the financing, dated April 4, 2011 (the “Term Sheet”) has been provided to the County and District by the Bank; and

WHEREAS, there have been presented to this meeting proposed forms of the Installment Sale Agreement and Contract of Purchase; and

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the County is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW THEREFORE, the Board of Supervisors of the County (the “Board”) hereby finds, determines, declares and resolves, as follows:

Section 1. The foregoing recitals are true and correct and this Board so finds and determines.

Section 2. The Term Sheet is hereby ratified and approved, and is incorporated herein by reference.

Section 3. The proposed form of Installment Sale Agreement, by and between the County and District, presented to this meeting and on file with the Clerk of the Board, is hereby approved. The Chair and the Vice Chair of the Board (the “Authorized Officers”) are, and each of them acting alone is, hereby authorized and directed, for and in the name and on behalf of the County to execute, acknowledge and deliver the Installment Sale Agreement in substantially said form, with such changes therein as such officer may require or approve with the consent of County Counsel of the County (“County Counsel”), such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, the principal installments of the installment payments shall not exceed \$4,170,000, the term shall not exceed 15 years and the interest rate shall not exceed the interest rate established as set forth in the Term Sheet. In the event any provisions in the Term Sheet are inconsistent with the Installment Sale Agreement, the provisions in the Installment Sale Agreement shall prevail.

Section 4. The proposed form of Contract of Purchase by and between the County and the Bank, presented to this meeting and on file with the Clerk of the Board, is hereby approved. The Authorized Officers are, and each of them acting alone is hereby authorized and directed, for and in the name and on behalf of the County to execute and deliver the Contract of Purchase in substantially said form, with such changes therein as such officer may require or approve with the consent of County Counsel, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The officers and agents of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the financing and otherwise to effectuate the purposes of this Resolution and the transactions contemplated hereby.

Section 6. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, State of California, on May 17, 2011, by the following vote:

AYES:

NOES:

ABSENT:

Joni Gray
Chair of the Board of Supervisors

[SEAL]

ATTEST:

Chandra L. Wallar,
Clerk of the Board of Supervisors

**APPROVED AS TO ACCOUNTING
FORM:**

Robert W. Geis, C.P.A.,
Auditor-Controller

By _____

By _____

APPROVED AS TO FORM:

Dennis Marshall,
County Counsel

By _____