

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

IN THE MATTER OF DECLARING ITS) RESOLUTION NO. _____
OFFICIAL INTENT TO APPLY FOR)
QUALIFIED ENERGY CONSERVATION)
BONDS AND REIMBURSE CERTAIN)
EXPENDITURES FROM PROCEEDS)
OF INDEBTEDNESS)

WHEREAS, the County of Santa Barbara intends to construct certain capital improvements, including but not limited to a Photovoltaic Solar Project at the Calle Real Campus (the "Project") to be funded through the General Services Capital Projects Account; and

WHEREAS, the County intends to apply to the California Debt Limit Allocation Committee (the "Committee") for an allocation of Qualified Energy Conservation Bonds and to issue such bonds after receiving such allocation; and

WHEREAS, the County has paid or expects to pay certain expenditures (the "Reimbursement Expenditures") in connection with the Project prior to the issuance of indebtedness for the purpose of financing costs associated with the Project on a long-term basis; and

WHEREAS, the County reasonably expects that debt obligations in an amount not expected to exceed \$6.0 million will be issued and that certain of the proceeds of such debt obligations will be used to reimburse the Reimbursement Expenditures; and

WHEREAS, Section 1.150-2 of the Treasury Regulations requires the County to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent borrowing; and

WHEREAS, this resolution was properly noticed in the Board Hearing Agenda dated May 12, 2011;

NOW, THEREFORE, be it resolved by the Board of Supervisors of the County of Santa Barbara as follows:

Section 1. The County hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the County and that the statements, findings and determinations of the County set forth above are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. This declaration does not bind the County to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The County hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. The County Board of Supervisors authorizes the Director of General Services or his designee to file the Application with the Committee, pay any fees required by the Committee, and certify the posting of the required performance deposit.

Section 5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 17 day of May, 2010, by the following vote:

AYES:

NOES:

ABSENT:

Chair of the Board of Supervisors

[SEAL]

APPROVED AS TO ACCOUNTING FORM:

ATTEST:

Chandra L. Wallar,
Clerk of the Board of Supervisors

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

Deputy

Deputy

APPROVED AS TO FORM:

Dennis A. Marshall,
County Counsel

Deputy County Counsel