



Municipal Energy Finance Program Implementation: Certificates of Participation

Santa Barbara County
Board of Supervisors
April 13, 2010



Introduction

Bond Counsel Chris Lynch of Jones Hall
will present this item.



Certificates of Participation

- Achieves lower cost of borrowing by leveraging County credit rating
- Requires lease of County asset
- Assumes emPowerSBC lease payments payable from contractual assessments
- Preserves flexibility to use COPs to finance County capital projects
- Board of Supervisors approval required for sale
- Approval allows financing documents and related issues to be validated
- Can be taxable bonds or QECBs



Recommendation

- To preserve one of the available options for cost-effective emPowerSBC financing, it is recommended that the Board of Supervisors adopt the County of Santa Barbara Resolution Authorizing Delivery and Sale of Certificates of Participation to Provide Financing for the County's emPowerSBC Program and Other Capital Projects, and Approving Related Documents and Actions. Pursuant to this Resolution, the Board will among other things, authorize execution and delivery of Certificates of Participation and approve related legal documents.

