



Legislation Details (With Text)

File #: 11-00686 Version: 1
Type: Agenda Item Status: Passed
File created: 8/26/2011 In control: BOARD OF SUPERVISORS
On agenda: 9/6/2011 Final action: 9/6/2011
Title: HEARING - Consider recommendations regarding General Services Photovoltaic Solar Energy Project Financing and 2001 Certificates of Participation Refunding, as follows: (4/5 Vote Required) (EST. TIME: 15 MIN.)

- a) Approve a lease-leaseback financing with Wells Fargo Bank, National Association for the purpose of 1) the acquisition of a photovoltaic solar energy project utilizing the Qualified Energy Conservation Bond (QECCB) subsidy, and 2) refunding the 2001 Certificates of Participation (COPs) in a total financing amount not to exceed \$22,500,000.00;
b) Adopt a Resolution authorizing the execution and delivery of a lease, a sublease, an assignment agreement, a contract of purchase and an escrow agreement; and authorizing certain other actions in connection with a lease financing;
c) Approve and authorize the Chair to execute a Contract, in the amount of \$35,000.00 for the QECCB and \$45,000.00 for the refunding, appointing Orrick, Herrington & Sutcliffe to perform legal services as bond counsel incident to the execution and delivery of the 2011 Sublease;
d) Direct the County Treasurer-Tax Collector, County Auditor-Controller, County Counsel, and General Services to proceed with all necessary actions required to proceed with the QECCB financing and the refunding of the 2001 Certificates of Participation;
e) Authorize the Treasurer-Tax Collector to abandon the financing if market conditions have become financially unfavorable;
f) Approve a budget revision; and
g) Determine that the above actions are government funding mechanisms and/or fiscal activities that are not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378(b) (4) of the CEQA Guidelines.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE

Sponsors: TREASURER-TAX COLLECTOR-PUBLIC ADMINISTRATOR

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment 1 - 2011 County Resolution, 3. Attachment 2 - Lease, 4. Attachment 3 - Sublease, 5. Attachment 4 - Assignment Agreement, 6. Attachment 5 - Contract of Purchase, 7. Attachment 6 - Escrow Agreement, 8. Attachment 7 - Agreement for Bond Counsel Services, 9. Attachment 8 - CDLAC Resolution, 10. Attachment 9 - Sources and Uses of Funds (Estimated), 11. Attachment 10 - Budget Revision, 12. Presentation

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 9/6/2011, 1, BOARD OF SUPERVISORS, Acted on as follows:, Pass

HEARING - Consider recommendations regarding General Services Photovoltaic Solar Energy Project Financing and 2001 Certificates of Participation Refunding, as follows: (4/5 Vote Required) (EST. TIME: 15

MIN.)

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- d) Direct the County Treasurer-Tax Collector, County Auditor-Controller, County Counsel, and General Services to proceed with all necessary actions required to proceed with the QECCB financing and the refunding of the 2001 Certificates of Participation;
- e) Authorize the Treasurer-Tax Collector to abandon the financing if market conditions have become financially unfavorable;
- f) Approve a budget revision; and
- g) Determine that the above actions are government funding mechanisms and/or fiscal activities that are not a project under the California Environmental Quality Act (CEQA) pursuant to section 15378(b)(4) of the CEQA Guidelines.

COUNTY EXECUTIVE OFFICER'S RECOMMENDATION: APPROVE