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County of Santa Barbara

105 Anapamu Street, Santa Barbara

Legislation Details (With Text)

File #: 14-00907 **Version:** 1

Type: Agenda Item **Status:** Passed

File created: **In control:** BOARD OF SUPERVISORS

On agenda: 12/2/2014 **Final action:** 12/2/2014

Title: HEARING - Consider recommendations regarding 2005 Certificates of Participation Refunding, as follows: (4/5 Vote Required) (EST. TIME: 15 MIN.)

- a) Approve a lease-leaseback financing with Wells Fargo Municipal Capital Strategies, LLC, for the purpose of 1) refunding the 2005 Certificates of Participation (COPs) in a total financing amount not to exceed \$10,000,000.00;
- b) Adopt a Resolution in the matter of 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 an Agreement for Special Counsel Services in the amount of \$40,000.00 with Orrick, Herrington and Sutcliffe LLP to perform legal services as bond counsel incident to the execution and delivery of the 2014 Sublease for the purpose of refunding the 2005 Certificates of Participation;
- 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 refunding of the 2005 Certificates of Participation;
- e) Authorize the Treasurer-Tax Collector to abandon the financing if market conditions have become financially unfavorable;
- f) Approve Budget Revision No. 0003732; 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. County of Santa Barbara - Refunding Analysis, 3. Assignment Agreement - SB Lease Direct Purchase Wells Fargo, 4. Escrow Agreement - SB Lease Direct Purchase Wells Fargo, 5. Lease Refinancing Legal Services Agreement, 6. SB Purchase Contract, 7. Sublease - SB Direct Purchase Wells Fargo, 8. Lease - SB Direct Purchase Wells Fargo, 9. Resolution - SB Direct Purchase Wells Fargo, 10. Budget Revision Request

Date	Ver.	Action By	Action	Result
12/2/2014	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

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