



Legislation Details (With Text)

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On agenda: 3/13/2012 **Final action:** 3/13/2012

Title: HEARING - Consider recommendations regarding Montecito Retirement Association Conduit Financing, as follows: (EST. TIME: 15 MIN.)

- a) Adopt a Resolution approving the form and authorizing the execution of certain documents in connection with the installment sale financing of facilities for Montecito Retirement Association and directing certain actions with respect thereto;
- b) Approve and authorize the Chair to execute a Contract appointing Quint & Thimmig to perform legal services as bond counsel, in the amount of \$35,000.00;
- c) Approve and authorize the Chair to execute a Contract appointing Orrick, Herrington & Sutcliffe to perform legal services as special issuer’s counsel, in the amount of \$10,000.00;
- d) Authorize the County to be reimbursed for costs pursuant to the financing in an amount not to exceed \$30,000.00; and
- e) Determine that the above actions are government 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. Resolution Approving the Form and Authorizing the execution of certain Docs, 3. Montecito Retirement Association Resolution, 4. First Installment Sale Agreement, 5. Second Installment Sale Agreement, 6. First Assignment Agreement, 7. Second Assignment Agreement, 8. Deed of Trust, 9. Investor Letter.pdf, 10. Reconveyance of 2004 Deed of Trust, 11. Special Counsel Opinion, 12. County Redemption Request, 13. Agreement for Counsel Services with Orrick Herrington Sutcliffe, 14. Agreement for Legal Services with Quint & Thimmig

Date	Ver.	Action By	Action	Result
3/13/2012	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

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