



## Legislation Text

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**File #:** 05-00170, **Version:** 3

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HEARING - Consider recommendations regarding 2005 Certificates of Participation, as follows: (EST. TIME: 30 MIN.)

- a) Authorize the County Treasurer-Tax Collector to execute the Contract of Purchase for the issuance of non-taxable 2005 Certificates of Participation in accordance with State and Federal law, in an amount not to exceed \$ 25,000,000, at a yield not to exceed 5%, and for a term not to exceed 20 years;
- b) Authorize the financing of the following capital improvements:
- i. Clerk - Recorder - Assessor: Storage Building;
  - ii. Sheriff: Isla Vista Foot Patrol Building;
  - iii. Sheriff: Technical Services Building;
  - iv. Sheriff: Fire Station 51/Sheriff's Station Building (joint project with Fire);
  - v. Fire: Fire Station 51/Sheriff's Station Building (joint project with Sheriff);
  - vi. Alcohol, Drug, & Mental Health Services: Children's Services Building;
- c) Reconsider and authorize the financing of the following additional capital improvement projects:
- i. Clerk - Recorder - Assessor: Hall of Records Restoration;
  - ii. Fire: Los Alamos Land Purchase;
  - iii. Alcohol, Drug, & Mental Health Services: Building Acquisition;
- d) Approve and authorize the Chair to execute a contract appointing Orrick, Herrington & Sutcliffe as Bond Counsel; accept a proposal for Trustee, Registrar, and Paying Agent Services from US Bank Corporate Trust Services;
- e) Direct the County Treasurer-Tax Collector, County Auditor-Controller, County Counsel, and General Services to proceed with all necessary actions required to issue the 2005 Certificates of Participation;
- f) Authorize the Treasurer-Tax Collector, in consultation with the Debt Advisory Committee, to abandon the issuance if market conditions are deemed to have become financially unfavorable;
- g) Adopt a resolution authorizing the execution and delivery of a Lease, a Sublease, an Assignment Agreement, a Trust Agreement, a Contract of Purchase, and Approving Execution of Certificates of Participation to Finance Certain Capital Improvements; approving an Official Statement for said Certificates of Participation; authorizing the execution and delivery of a Continuing Disclosure Agreement; and authorizing certain other actions in connection with the Lease financing.

COUNTY ADMINISTRATOR'S RECOMMENDATIONS: POLICY

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