



## Legislation Text

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**File #:** 11-00686, **Version:** 1

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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 (QECB) 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 QECB 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 QECB 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