



Legislation Text

File #: 03-01077, Version: 2

HEARING - Consider recommendations regarding 1994 Refunding and 2004 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 2004 Certificates of Participation in accordance with State and Federal law, in an amount not to exceed \$27,000,000, at a yield not to exceed 4%, and for a term not to exceed 15 years;
- b) Authorize the additional financing of the following equipment and other capital improvements, as recommended by the Debt Advisory Committee (DAC):
 - i. Solid Waste Caterpillar Tractor Scraper
 - ii. Santa Maria Public Works Service Center
 - iii. Laguna Sanitation Micro Turbine Cogeneration
 - iv. County Hall of Records Restoration
 - v. Sheriff's Inmate Security Transportation Bus
- c) 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;
- d) Direct the County Treasurer-Tax Collector, County Auditor-Controller, County Counsel and General Services to proceed with all necessary actions required to refund the 1994 Certificates of Participation and issue the 2004 Certificates of Participation;
- e) Authorize the Treasurer-Tax Collector, in consultation with the Debt Advisory Committee, to abandon the refunding and issuance if market conditions are deemed to have become financially unfavorable;
- f) Adopt a resolution: Authorizing the execution and delivery of a Lease, a Sublease, an Assignment Agreement, a Trust Agreement, a Contract of Purchase and Escrow Agreement; Approving execution of Certificates of Participation to prepay and refinance certain obligations and to finance certain equipment and other 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;
- g) Adopt a resolution enabling the County to receive reimbursement for expenditures incurred prior to issuance of the 2004 Certificates of Participation, contingent upon Board approval of the 2004 Certificates of Participation at the December 9, 2003 hearing.

COUNTY ADMINISTRATOR'S RECOMMENDATION: POLICY
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