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Legislation Details

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Type: Agenda Item **Status:** Passed

File created: 1/31/2005 **In control:** BOARD OF SUPERVISORS

On agenda: 3/8/2005 **Final action:** 3/8/2005

Title: 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

Sponsors: TREASURER-TAX COLLECTOR-PUBLIC ADMINISTRATOR

Indexes:

Code sections:

Attachments: 1. Board Letter/ Attachments

Date	Ver.	Action By	Action	Result
3/8/2005	3	BOARD OF SUPERVISORS	Acted on as follows:	Pass
2/22/2005	2	BOARD OF SUPERVISORS	Acted on and continued, as follows:	Pass
2/8/2005	1	BOARD OF SUPERVISORS	Set for a hearing, as follows:	Pass