



Legislation Details (With Text)

File #: 18-00847 **Version:** 1
Type: Agenda Item **Status:** Passed
File created: **In control:** BOARD OF SUPERVISORS
On agenda: 10/16/2018 **Final action:** 10/16/2018
Title: HEARING - Consider recommendations regarding Tajiguas Resource Recovery Project (TRRP) Financing, as follows: (4/5 Vote Required) (EST. TIME: 30 MIN.)

a) Hold a public hearing in accordance with the Tax and Equity Fiscal Responsibility Act of 1982 and approve a public financing for the primary purpose of the design, acquisition and construction of improvements to the County's solid waste management system;

b) Adopt a Resolution authorizing the execution and delivery of a 2018 Installment Purchase Contract, a Trust Agreement and a Contract of Purchase; approving execution of an Assignment Agreement and Certificates of Participation to finance certain capital improvements to the solid waste system; 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 financing in an aggregate principal amount not to exceed \$180,000,000.00, a term not to exceed 25 years, a true interest cost not to exceed 5.5% and an underwriting discount (exclusive of original issue discount) not to exceed 0.50% of the aggregate principal amount of the Certificates;

c) Authorize the Treasurer-Tax Collector to abandon this issuance if market conditions are deemed financially unfavorable;

d) Approve Budget Revision Request No. 0006034 establishing appropriations in the amounts of \$8,585,000.00, \$235,060,000.00 and \$16,735,000.00 in Public Works respectively in the Resource Recovery Operations, TRRP Capital and TRRP Debt Funds for current year costs: TRRP Construction \$70,000,000.00, Stormwater Improvements \$1,200,000.00, Services and Supplies \$1,900,000.00 Costs of Issuance and Interest \$12,370,000.00 and increase in Retained Earnings \$174,910,000.00; and

e) 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: POLICY

Sponsors: TREASURER-TAX COLLECTOR-PUBLIC ADMINISTRATOR

Indexes:

Code sections:

Attachments: 1. 18-00847.pdf, 2. Attachment 1 Resolution Signed, 3. Attachment 2 Installment Purchase Contract - SB Solid Waste 4156-1767-42, 4. Attachment 3 Trust Agreement - SB Solid Waste 4164-7324-6732 10, 5. Attachment 4 Contract of Purchase, 6. Attachment 5 Assignment Agreement - SB Solid Waste 4139-0377-6780 7, 7. Attachment 6 Preliminary Official Statement DOCSOC-#1778268-v37-POS_- _Co, 8. Attachment 7 TRRP Feasibility Report - Final, 9. Attachment 8 Continuing Disclosure Agreement, 10. Attachment 9 Budget Revision Request

Date	Ver.	Action By	Action	Result
10/16/2018	1	BOARD OF SUPERVISORS	Acted on as follows:	Pass

HEARING - Consider recommendations regarding Tajiguas Resource Recovery Project (TRRP) Financing, as

follows: (4/5 Vote Required) (EST. TIME: 30 MIN.)

- a) Hold a public hearing in accordance with the Tax and Equity Fiscal Responsibility Act of 1982 and approve a public financing for the primary purpose of the design, acquisition and construction of improvements to the County's solid waste management system;
- b) Adopt a Resolution authorizing the execution and delivery of a 2018 Installment Purchase Contract, a Trust Agreement and a Contract of Purchase; approving execution of an Assignment Agreement and Certificates of Participation to finance certain capital improvements to the solid waste system; 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 financing in an aggregate principal amount not to exceed \$180,000,000.00, a term not to exceed 25 years, a true interest cost not to exceed 5.5% and an underwriting discount (exclusive of original issue discount) not to exceed 0.50% of the aggregate principal amount of the Certificates;
- c) Authorize the Treasurer-Tax Collector to abandon this issuance if market conditions are deemed financially unfavorable;
- d) Approve Budget Revision Request No. 0006034 establishing appropriations in the amounts of \$8,585,000.00, \$235,060,000.00 and \$16,735,000.00 in Public Works respectively in the Resource Recovery Operations, TRRP Capital and TRRP Debt Funds for current year costs: TRRP Construction \$70,000,000.00, Stormwater Improvements \$1,200,000.00, Services and Supplies \$1,900,000.00 Costs of Issuance and Interest \$12,370,000.00 and increase in Retained Earnings \$174,910,000.00; and
- e) 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: POLICY