



Legislation Text

File #: 14-00907, **Version:** 1

HEARING - Consider recommendations regarding 2005 Certificates of Participation Refunding, as follows:
(4/5 Vote Required) (EST. TIME: 15 MIN.)

- a) Approve a lease-leaseback financing with Wells Fargo Municipal Capital Strategies, LLC, for the purpose of
1) refunding the 2005 Certificates of Participation (COPs) in a total financing amount not to exceed
\$10,000,000.00;
- b) Adopt a Resolution in the matter of 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 an Agreement for Special Counsel Services in the amount of
\$40,000.00 with Orrick, Herrington and Sutcliffe LLP to perform legal services as bond counsel incident to the
execution and delivery of the 2014 Sublease for the purpose of refunding the 2005 Certificates of Participation;
- 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 refunding of the 2005 Certificates of
Participation;
- e) Authorize the Treasurer-Tax Collector to abandon the financing if market conditions have become financially
unfavorable;
- f) Approve Budget Revision No. 0003732; 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