

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 05/12/2009 by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:
RECUSE:



Resolution No. 2009/208

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF LEASE REVENUE BONDS (CAPITAL PROJECTS PROGRAM), 2009 SERIES A IN A PRINCIPAL AMOUNT NOT TO EXCEED \$31,000,000 TO FINANCE VARIOUS CAPITAL PROJECTS, AUTHORIZING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A SITE LEASE, A SUBLEASE, A BOND PURCHASE CONTRACT AND RELATED FINANCING DOCUMENTS; AND AUTHORIZING TAKING OF NECESSARY ACTIONS AND EXECUTION OF NECESSARY DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the County of Contra Costa (the "County") and the Contra Costa County Redevelopment Agency (the "Agency") have heretofore entered into a Joint Exercise of Powers Agreement, dated as of April 7, 1992 (the "Joint Powers Agreement"), which Joint Powers Agreement creates and establishes the County of Contra Costa Public Financing Authority (the "Authority");

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Joint Powers Agreement, the Authority is authorized to issue bonds for financing public capital improvements whenever there are significant public benefits;

WHEREAS, following a public hearing, the County Board of Supervisors determined that there are significant public benefits in the Authority's assistance to the County in financing all or a portion of the cost of various additional capital projects, including, but not limited to, the acquisition, construction, improvement, and/or equipping of:

Project

Contact: Lisa Driscoll, County Finance Director

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: May 12, 2009

David J. Twa, County Administrator and Clerk of the Board of Supervisors

By: , Deputy

cc: Stephen Ybarra, Auditor-Controller, William Pollacek, Treasurer-Tax Collector, Lisa Driscoll, County Finance Director

- Central County Employment and Human Services Department, located at 300, 400 and 500 Ellinwood Way, in the City of Pleasant Hill
- Employment and Human Services Building, located at 4545 Delta Fair Blvd., in the City of Antioch
- Martinez Health Clinic, located at 2500 Alhambra Ave., in the City of Martinez

(collectively, the “2009 Series A Project”);

WHEREAS, the County has requested and approved the Authority’s issuance of the County of Contra Costa Public Financing Authority Lease Revenue Bonds (Capital Projects Program), 2009 Series A (the “2009 Series A Bonds”) in an amount sufficient to finance the 2009 Series A Project and pay related costs;

WHEREAS, in accordance with the requirements of Section 6586.5 of the Act, a public hearing regarding the financing proposed herein was conducted by the County on May 12, 2009;

WHEREAS, notice of such hearing was published at least five days prior to such hearing in a newspaper of general circulation in the County;

WHEREAS, the Authority hereby determines that the financing of the 2009 Series A Project by the issuance of the 2009 Series A Bonds by the Authority will result in significant public benefits, including demonstrable savings in effective interest rate, bond preparation, bond underwriting, or bond issuance costs;

WHEREAS, it is further proposed that the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”), enter into a trust agreement (the “Trust Agreement”), acknowledged by the County, which will authorize the Authority to issue not to exceed \$31,000,000 principal amount of the 2009 Series A Bonds;

WHEREAS, it is proposed that the Authority enter into a Site Lease (the “Site Lease”) pursuant to which the County will lease certain real property, including, but not limited to the facility located at 4645 Pacheco Boulevard in Martinez, California, referred to as “Discovery House” (the “Discovery House”) and the Contra Costa County District Attorney’s Office located at 900 Ward Street in Martinez, California (collectively with all such property leased pursuant to the Site Lease, the “2009 Facilities”) to the Authority;

WHEREAS, it is proposed that the Authority enter into a Sublease (the “Sublease”) pursuant to which it will lease back the 2009 Facilities to the County;

WHEREAS, under the Sublease, the County will be obligated to make base rental payments to the Authority which the Authority will use to pay debt service on the 2009 Series A Bonds;

WHEREAS, it is proposed that the Authority and the County enter into a Bond Purchase Contract for the 2009 Series A Bonds (the “Bond Purchase Contract”) with Banc of America Public Capital Corp, as purchaser of the 2009 Series A Bonds (the “Purchaser”);

WHEREAS, Tamalpais Advisors, Inc., is serving as financial advisor (the “Financial Advisor”) to the County and the Authority and Orrick, Herrington & Sutcliffe LLP is serving as bond counsel (“Bond Counsel”) to the Authority in connection with the financing;

WHEREAS, this Board has been presented with the form of each document referred to herein relating to the 2009 Series A Bonds, and the Board has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing;

WHEREAS, the Authority has full legal right, power and authority under the laws of the State of California to enter into the transactions hereinafter authorized; and

WHEREAS, the Authority expects to finance the 2009 Series A Project on a tax-exempt basis;

Section 1. The foregoing recitals are true and correct and this Board so finds and determines.

Section 2. The issuance and sale of the 2009 Series A Bonds by the Authority, in a principal amount of not to exceed \$31,000,000 for the financing of the 2009 Series A Project and the payment of related costs is hereby authorized and approved.

Section 3. The form of Site Lease, on file with the Secretary of the Board of Directors, is hereby approved, and the Chair of the Board of Directors, the Vice Chair of the Board of Directors, the Executive Director of the Authority or the Assistant Executive Director of the Authority or any designee of such officials (the “Authorized Signatories”) and the Secretary of the Board of Directors or any Assistant Secretary of the Board of Directors (the “Secretary”) are hereby authorized and directed to execute and deliver the Site Lease in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term thereof shall not exceed twenty-five years.

Section 4. The form of Sublease, on file with the Secretary, is hereby approved, and any of the Authorized Signatories is hereby authorized and directed to execute and deliver, and the Secretary to attest, the Sublease in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term of the Sublease (including any extensions) shall not exceed twenty-five years.

Section 5. The form of Trust Agreement on file with the Secretary is hereby approved. Any of the Authorized Signatories is hereby authorized and directed to execute and deliver, and the Secretary to attest, the Trust Agreement in substantially said form, with such changes therein as such officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. The form of Bond Purchase Contract on file with the Secretary of the Authority is hereby approved. Any one of the Authorized Signatories is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to accept the offer of the Purchaser to purchase the 2009 Series A Bonds as reflected in the Bond Purchase Contract; and to execute and deliver the Bond Purchase Contract in substantially the form on file with the Secretary of the Authority, with such additions, deletions or changes therein as such officer determines are necessary or appropriate and are approved by such officer, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Contract; provided, that the interest rate on the 2009 Series A Bonds shall not exceed a true interest cost of six percent (6%) per annum and the costs of issuance shall not exceed two percent (2%) of the principal amount of the 2009 Series A Bonds.

Section 7. The Authorized Signatories are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including, but not limited to, executing and delivering documents related to lease terminations, title clarifications, property acceptances, signature certificates, no-litigation certificates and tax and rebate certificates. The Authorized Signatories and the County Finance Director on behalf of the Authority are hereby authorized and directed to execute and deliver any and all certificates, instructions as to investments, written requests and other certificates necessary and desirable to administer the 2009 Series A Bonds and the Trust Agreement or other documents authorized hereunder including executing the Written Requests of the Authority authorizing disbursements from the Costs of Issuance Fund for payment of costs of issuance such as legal and financial advisor fees, trustee's fees, title insurance premiums, publication and printing costs and similar expenses of the bond financing.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the 2009 Series A Bonds are hereby approved and confirmed.

Section 9. This Resolution shall take effect from and after its date of adoption. PASSED AND ADOPTED this 12th day of May, 2009.

_____ Chair of the Board of Directors County of Contra Costa Public Financing
Authority