

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

Adopted this Resolution on 12/11/2012 by the following vote:

AYES: ☐

NOES: ☐

ABSENT: ☐

ABSTAIN: ☐

RECUSE: ☐



Resolution No. 2012/515

RESOLUTION AUTHORIZING THE ISSUANCE OF COMMUNITY FACILITIES DISTRICT NO. 2001-1 (NORRIS CANYON) 2013 SPECIAL TAX REFUNDING BONDS, AND APPROVING RELATED DOCUMENTS AND ACTIONS

WHEREAS, the Board of Supervisors of the County of Contra Costa (the "Board") has conducted proceedings under and pursuant to the Mello-Roos Community Facilities Act of 1982, as amended (the "Act"), to form the County of Contra Costa Community Facilities District No. 2001-1 (Norris Canyon) (the "District"), to authorize the levy of special taxes upon the land within the District, and to issue bonds secured by said special taxes to finance certain public improvements authorized to be funded by the District; and

WHEREAS, on June 28, 2001, the County, for and on behalf of the District, issued \$7,220,000 principal amount of County of Contra Costa Community Facilities District No. 2001-1 (Norris Canyon) 2001 Special Tax Bonds (the "Prior Bonds"), the Prior Bonds having been issued by the County for the District to finance facilities authorized to be funded by the District; and

WHEREAS, this Board has determined that, due to favorable interest rates, it is in the best interests of the County and the District that the Prior Bonds be refunded; and

WHEREAS, there has been submitted to this Board a fiscal agent agreement (the "Fiscal Agent Agreement") providing for the issuance of special tax refunding bonds of the County (the "Bonds") for and on behalf of the District under the authority provided in the Act and Article 11, commencing with Section 53580, of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the "Refunding Law"), and this Board, with the aid of County staff, has reviewed the Fiscal Agent Agreement and found it to be in proper order, and now desires to approve the Fiscal Agent Agreement and the issuance of the Bonds; and

WHEREAS, there has been presented to this Board an escrow agreement providing for the creation of an escrow fund which will be used to defease and refund the Prior Bonds, and this Board now desires to approve such agreement in connection with the refunding of the Prior Bonds; and

WHEREAS, the County proposes to sell the Bonds to Stifel, Nicolaus & Company, Incorporated dba Stone & Youngberg, a Division of Stifel Nicolaus (the "Underwriter") pursuant to the terms of a bond purchase agreement (the "Bond Purchase Agreement") by and between the County and the Underwriter, and the Underwriter proposes to offer the Bonds to the investing public by means of a preliminary official statement (the "Preliminary Official Statement"); and

WHEREAS, it appears that each of said documents and instruments which are now before this meeting is in appropriate form and is an appropriate document or instrument to be executed and delivered for the purpose intended; and

WHEREAS, all conditions, things and acts require to exist, to have happened and to have been performed precedent to and in the issuance of the Bonds as contemplated by this Resolution and the documents referred to herein exist, have happened and have been performed in due time, form and manner as required by the laws of the State of California, including the Act and the Refunding Law.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of Contra Costa, as follows:

Section 1. Pursuant to the Refunding Law, the Act, this Resolution and the Fiscal Agent Agreement, special tax refunding bonds of the County for the District designated as "County of Contra Costa Community Facilities District No. 2001-1 (Norris Canyon) 2013 Special Tax Refunding Bonds" in an aggregate principal amount not to exceed \$6,500,000, are hereby authorized to be issued. The Bonds shall be executed in the form set forth in and otherwise as provided in the Fiscal Agent Agreement.

In furtherance of the issuance of the Bonds, the Board hereby makes the following findings and determinations: (i) it is prudent in the management of the fiscal affairs of the County, the Board and the District to issue the Bonds for the purpose of refunding the Prior Bonds, (ii) the total net interest cost to maturity on the Bonds plus the principal amount of the Bonds will not exceed the total net interest cost to maturity on the Prior Bonds to be refunded plus the principal amount of the Prior Bonds to be refunded, (iii) the final maturity date of the Bonds will not exceed the final maturity date of the Prior Bonds, and (iv) the Bonds satisfy the requirements of Section 53345.8(a) of the Act in that the assessed value of the land in the District is more than three times the principal amount of the Bonds. The Board hereby further finds and determines that (i) the issuance of the Bonds should proceed for the public policy reason that, as a result of such issuance, the annual special taxes to be levied in the District will be lower than if the refunding contemplated with the proceeds of the Bonds did not occur, and (ii) the sale of the Bonds by negotiated sale to the Underwriter as contemplated by the Bond Purchase Agreement will result in a lower overall cost.

The Board hereby approves the Fiscal Agent Agreement in the form on file with the Clerk of the Board. Any one of the Chair of the Board of Supervisors, the Vice-Chair of the Board of Supervisors, the County Administrator, the Director of the Department of Conservation and Development and the Community Development Bond Program Manager (collectively, the "Designated Officers") is hereby authorized and directed to execute the Fiscal Agent Agreement, for and in the name and on behalf of the County and the District, in such form, together with any additions thereto or changes thereto as may be approved by the Designated Officer executing the Fiscal Agent Agreement upon consultation with Bond Counsel and County Counsel. The proceeds of the Bonds shall be applied by the County for the purposes and in the amounts as set forth in the Fiscal Agent Agreement. The Board hereby authorizes the delivery and performance by the County of the Fiscal Agent Agreement.

For purposes of Section 53363.2 of the Act, (i) it is expected that the purchase of the Bonds will occur on or after December 12, 2012, (ii) the date, denomination, maturity dates, places of payment and form of the Bonds shall be as set forth in the Fiscal Agent Agreement, (iii) the minimum rate of interest to be paid on the Bonds shall be one-quarter percent (0.25%) with the actual rate or rates to be set forth in the Fiscal Agent Agreement as executed, (iv) the place of payment for the Prior Bonds shall be as set forth in the fiscal agent agreement for the Prior Bonds; and (v) the designated costs of issuing the Bonds shall be as described in Section 53363.8(a) of the Act, and as otherwise described in the Fiscal Agent Agreement, in the Official Statement for the Bonds and the closing certificates for the Bonds, including Financial Advisor fees and expenses, Bond Counsel and Disclosure Counsel fees and expenses, Underwriter's discount, printing costs for the Official Statement, escrow verification costs, initial fiscal agent fees, and costs of County staff incurred in connection with the sale and issuance of the Bonds.

The Board hereby approves the refunding of the Prior Bonds with the proceeds of the Bonds, in accordance with the provisions of the indenture pursuant to which such Prior Bonds were issued and the Escrow Agreement between the County and the Escrow Bank identified therein. The Board hereby approves the Escrow Agreement in the form on file with the Clerk of the Board. Any one of the Designated Officers is hereby authorized to execute and deliver the Escrow Agreement for and in the name and on behalf of the County in such form, together with any changes therein or additions thereto as may be approved by the Designated Officer executing the Escrow Agreement upon consultation with Bond Counsel and County Counsel. This Board hereby authorizes the delivery and performance by the County of the Escrow Agreement.

Section 2. The Bonds, when executed, shall be delivered to the Fiscal Agent for authentication. The Fiscal Agent is hereby requested and directed to authenticate the Bonds by executing the Fiscal Agent's certificate of authentication and registration appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the Underwriter or its order in accordance with written instructions executed on behalf of the County by any one of the Designated Officers, which instructions said officers are hereby authorized, for and in the name and on behalf of the County, to execute and deliver to the Fiscal Agent. Such instructions shall provide for the deliver of the Bonds to the Underwriter or its order in accordance with the Bond Purchase Agreement, upon payment of the purchase price therefor.

Section 3. The Board hereby approves the sale of the Bonds to the Underwriter. The Bond Purchase Agreement, in the form on file with the Clerk of the Board, is hereby approved. Any one of the Designated Officers is hereby authorized to execute the Bond Purchase Agreement in such form, with such changes therein or additions thereto as may be approved by the Designated Officer executing the Bond Purchase Agreement, provided that the aggregate principal amount of the Bonds does not exceed the amount set forth in Section 1, the true interest cost of the Bonds is not in excess of 5.0%, the Underwriter's discount (without regard to any original issue discount) is not in excess of 1.0% of the principal amount of the Bonds, and the findings and determinations in clauses (ii) and (iii) of the first sentence of the second paragraph of Section 1 above are accurate.

Section 4. This Board hereby approves the preliminary official statement for the Bonds (the "Preliminary Official Statement") in the form on file with the Clerk of the Board, together with any changes therein or additions thereto deemed advisable by any one of the Designated Officers. The Board authorizes any one of the Designated Officers, on behalf of the County and the District, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution by the Underwriter to prospective purchasers of the Bonds.

The Underwriter, on behalf of the County and the District, is authorized and directed to cause the Preliminary Official Statement to be distributed to such municipal bond broker-dealers, to such banking institutions and to such other persons as may be interested in purchasing the Bonds.

The Designated Officers are hereby authorized and directed to assist the Disclosure Counsel in causing the Preliminary Official Statement to be brought into the form of final official statement (the "Final Official Statement"), and any one of the Designated Officers is hereby authorized to execute the Final Official Statement and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Bonds, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Bonds, and do not, as of the date of delivery of the Bonds contain any untrue statement of material fact with respect to the County or the District or omit to state material facts with respect to the County or the District required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The execution and delivery by an Authorized Officer of the Final Official Statement, which shall include such changes and additions thereto deemed advisable by the Authorized Officer executing the Official Statement and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the Final Official Statement by the County.

The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Bonds.

Section 5. The Continuing Disclosure Certificate, in the form on file with the Clerk of the Board, is hereby approved. Any one of the Designated Officers is hereby authorized and directed to execute and deliver the Continuing Disclosure Certificate in such form, with such additions thereto or changes therein as may be approved by the Authorized Officer executing the Continuing Disclosure Certificate, the approval of such changes to be conclusively evidenced by the execution and delivery by any one of the Designated Officers of the Continuing Disclosure Certificate.

Section 6. The County hereby covenants, for the benefit of the Bondowners, to commence and diligently pursue to completion any foreclosure action regarding delinquent installments of any amount levied as a special tax for the payment of interest or principal of the Bonds, said foreclosure action to be commenced and pursued as more completely set forth in the Fiscal Agent Agreement.

Section 7. All actions heretofore taken by the officers and agents of the County with respect to the sale and issuance of the Bonds are hereby approved, confirmed and ratified, and the proper officers of the County, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the County, to do any and all things and take any and all actions and execute any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and the refunding of the Prior Bonds in accordance with this Resolution and any certificate, agreement and other document described in the documents approved by this Resolution, or otherwise necessary to issue the Bonds, refund the Prior Bonds and otherwise consummate the transactions contemplated by the documents approved by this Resolution.

Section 8. This Resolution shall take effect upon its adoption.

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: December 11, 2012

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

Contact: Kristen Lackey, 4-7888

By: , Deputy

cc: