



FINANCE COMMITTEE

June 1, 2015

10:30 A.M.

651 Pine Street, Room 101, Martinez

Supervisor Mary N. Piepho, Chair
Supervisor Federal D. Glover, Vice Chair

Agenda Items:

Items may be taken out of order based on the business of the day and preference of the Committee

1. Introductions
2. Public comment on any item under the jurisdiction of the Committee and not on this agenda (speakers may be limited to three minutes).
3. CONSIDER approving the Record of Action for the March 2, 2015, Finance Committee meeting (Lisa Driscoll, County Finance Director)
4. CONSIDER accepting the April 2015 Projects Report from the Public Works Department. (Brian Balbas, Deputy Public Works Director)
5. CONSIDER approving and authorizing the issuance of 2015 Lease Revenue Bonds, in the approximate amount of \$71 million fund new capital projects, including the acquisition and installation of solar panels in certain county facilities and an expansion of the West County Health Clinic, and refunding of existing debt at a savings to the County. (Timothy Ewell, County Administrator's Office)
6. The next meeting is currently scheduled for July 6, 2015 at 10:30 AM.
7. Adjourn

The Finance Committee will provide reasonable accommodations for persons with disabilities planning to attend Finance Committee meetings. Contact the staff person listed below at least 72 hours before the meeting.

Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the County to a majority of members of the Finance Committee less than 96 hours prior to that meeting are available for public inspection at 651 Pine Street, 10th floor, during normal business hours.

Public comment may be submitted via electronic mail on agenda items at least one full work day

prior to the published meeting time.

For Additional Information Contact:

Lisa Driscoll, Committee Staff
Phone (925) 335-1021, Fax (925) 646-1353
lisa.driscoll@cao.cccounty.us



Contra Costa County Board of Supervisors

Subcommittee Report

FINANCE COMMITTEE

3.

Meeting Date: 06/01/2015

Subject: Record of Action for March 2, 2015 Finance Committee Meeting

Submitted For: FINANCE COMMITTEE,

Department: County Administrator

Referral No.: N/A

Referral Name: Record of Action

Presenter: Lisa Driscoll, County
Finance Director

Contact: Lisa Driscoll, County Finance Director
(925) 335-1023

Referral History:

County Ordinance requires that each County body keep a record of its meetings. Though the record need not be verbatim, it must accurately reflect the agenda and the discussions made in the meetings.

Referral Update:

Attached for the Committee's consideration is the Record of Action for its March 2, 2015 meeting.

Recommendation(s)/Next Step(s):

Staff recommends approval of the Record of Action for the March 2, 2015 meeting.

Fiscal Impact (if any):

No fiscal impact.

Attachments

Draft Record of Action - March 2015

DRAFT



FINANCE COMMITTEE

March 2, 2015

10:30 A.M.

651 Pine Street, Room 101, Martinez

Supervisor Mary N. Piepho, Chair
Supervisor Federal D. Glover, Vice Chair

Agenda Items:

Items may be taken out of order based on the business of the day and preference of the Committee

Present: Mary N. Piepho, Chair
Absent: Federal D. Glover, Vice Chair
Staff Present: Lisa Driscoll, Finance Director
Attendees: Ed Diokno

1. Introductions
2. Public comment on any item under the jurisdiction of the Committee and not on this agenda (speakers may be limited to three minutes).

There were no comments from the Public.

3. Staff recommends approval of the Record of Action for the February 2, 2015 meeting.

The Record of Action for February 2, 2015, Finance Committee meeting was approved as recommended.

Chair Mary N. Piepho,

AYE: Chair Mary N. Piepho

Passed

4. Consider updated materials and direct staff to update binder.

Lisa Driscoll presented an update to the Special Revenues Administered by the Board of Supervisors binder for Contra Costa Transfer Station Fees. The binder material summary page will be updated to include a summary of all special revenues administered by the Board of Supervisors.

Chair Mary N. Piepho,

AYE: Chair Mary N. Piepho

Passed

5. Consider updated materials and direct staff to update binder.

Lisa Driscoll presented an update to the Special Revenues Administered by the Board of Supervisors binder for County Regional Enhancement Contributions. The binder material summary page will be updated to include a summary of all special revenues administered by the Board of Supervisors.

Chair Mary N. Piepho,

AYE: Chair Mary N. Piepho

Passed

6. Consider updated materials and direct staff to update binder.

Lisa Driscoll presented an update to the Special Revenues Administered by the Board of Supervisors binder for Crockett Rodeo Return-to-Source. The binder material summary page will be updated to include a summary of all special revenues administered by the Board of Supervisors.

Chair Mary N. Piepho,

AYE: Chair Mary N. Piepho

Passed

7. Begin review of the County's 2006 County Budget Policy to consider future recommendations for changes/updates.

Lisa Driscoll presented materials to begin an update of the County's Budget Policy. The Board-Administered Special Revenue reference binder was discussed in the context of budget policy as well. The Committee requested that staff continue to develop a summary report that describes all of these special revenues and includes a detailed list of how the funds are annually distributed. The details should include how the distribution of monies is annually determined, who gets the revenue, how much they get, what the monies are used for. Ideally the report would list sums received and distributed to date as well as annual figures. This report is partially described in the supplement to the County Budget Policy adopted by the Board of Supervisors on December 3, 2013. Additionally, staff was directed to assign one of the allocation policies described in the supplemental policies to each Board administered special revenue. Staff was also directed to review potential best practices in budget policy for submission to the Committee. The Committee will review staff's recommendations and continue to review the County Budget Policy in its entirety over the next few meetings. In the meantime, staff was directed to begin implementation of the new policies in the FY 2015/16 Recommended Budget and letter.

Chair Mary N. Piepho,

AYE: Chair Mary N. Piepho

Passed

8. The next meeting is currently scheduled for April 6, 2015.

9. Adjourn

The Finance Committee will provide reasonable accommodations for persons with disabilities planning to attend Finance Committee meetings. Contact the staff person listed below at least 72 hours before the meeting.

Any disclosable public records related to an open session item on a regular meeting agenda and distributed by the County to a majority of members of the Finance Committee less than 96 hours prior to that meeting are available for public inspection at 651 Pine Street, 10th floor, during normal business hours.

Public comment may be submitted via electronic mail on agenda items at least one full work day prior to the published meeting time.

For Additional Information Contact:

Lisa Driscoll, Committee Staff
Phone (925) 335-1021, Fax (925) 646-1353
lisa.driscoll@cao.cccounty.us



Contra Costa County Board of Supervisors

Subcommittee Report

FINANCE COMMITTEE

4.

Meeting Date: 06/01/2015

Subject: QUARTERLY CAPITAL PROJECTS REPORT

Submitted For: Julia R. Bueren, Public Works Director/Chief Engineer

Department: Public Works

Referral No.: 1/6/2009 SD.2

Referral Name: Quarterly Capital Projects

Presenter: Brian Balbas, Deputy Public Works
Director

Contact: Brian Balbas (925)
313-2284

Referral History:

On January 6, 2009, the Board of Supervisors approved recommendations for Board Member appointments to local, regional and statewide boards, committees and commissions for the 2009 calendar year. One of the adopted recommendations was to combine the Capital Facilities Committee with the Finance Committee.

On February 2, 2009, the Finance Committee met and planned committee meetings and schedules for the coming year. One of the recommendations was for the Finance Committee to receive regular capital facility update reports. The first report was presented to Finance on March 4, 2009 by the Director of General Services, Mike Lango. The Committee reviewed the initial report and requested that additional financing and appropriation information be added to make the report more meaningful. The final report format was accepted at the April 6, 2009 meeting and staff was directed to include on future Finance Committee agendas. Reports were submitted at each Finance Committee meeting through December 2010.

Beginning in 2011, the Finance Committee requested that Capital Facility Reports be reviewed quarterly. Quarterly review of Capital Facility Reports is the current practice.

Referral Update:

Today's report provides a summary of capital projects through April 24, 2015.

Recommendation(s)/Next Step(s):

ACCEPT the April 2015 Projects Report from the Public Works Department.

Fiscal Impact (if any):

No fiscal impact. This report is informational only.

Attachments

Capital Projects Report - April 2015

**CAPITAL PROJECTS REPORT - FINANCE COMMITTEE
SUMMARY PAGE**

4/24/2015

Funding Source	Projects	
Airport Enterprise Fund	0	
Capital Facilities Fund - Sheriff's	0	
CCFPD Capital Outlay Fund	0	
CSA R-9	1	
Cal-ID RAN Fund	1	
DCD/Redevelopment	0	
EHS Administrative Budget	0	
Energy Fund	1	
Fire Protection Fund	2	
General Fund	14	
General Fund - EHS	7	
Grant or Bond Funds	1	
Health Services Capital Budget	0	
Hospital Enterprise Fund	20	
Land Development Fund	1	
Mental Health General Fund	0	
Park Dedication Fees	2	
PG&E On Bill Financing Loan	0	
Probation	0	
AB109, Measure WW	3	
School District	0	
Sheriff's Administrative Budget	0	
Stormwater Utility Assessment #17 (PWD)	1	
Treasurer-Tax Collector's Budget	0	
FUNDED PROJECTS :	54	\$ 164,533,000
NON-FUNDED PROJECTS:	0	\$ -
TOTAL PROJECTS:	54	\$ 164,533,000

PROJECT SIZE	Projects
under \$100,000 - \$100,000	5
between \$100,001 - \$250,000	12
between \$250,001 - \$500,000	11
between \$500,001 - \$1,000,000	8
Projects over \$1,000,001	14
To be determined	4
TOTAL PROJECTS:	54

7 NEW PROJECTS since last report:	PROJECT VALUE
Remodeling of the 1st Floor for EHSD, 40 Douglas Drive, Martinez	\$ 350,000
Central Mail Unit for EHSD, 2600 Stanwell Drive, Concord	\$ 320,000
Tenant Improvements for EHSD, 2530 Arnold Drive, Suite 360, Martinez	\$ 500,000
Feasibility for a Facility for Behavioral Health & Medical Services, West County	\$ 11,000,000
Estimate for the Renovation of 4D, 2500 Alhambra Avenue, Martinez	\$ 2,000,000
Estimate to Redesign the Eligibility Building, 2500 Alhambra Avenue, Martinez	TBD
Landscaping at Hookston Road, 2300 Hookston Road, Pleasant Hill	\$ 395,000
TOTAL VALUE OF NEW PROJECTS:	\$ 14,565,000

8 COMPLETED PROJECTS since last report:	PROJECT VALUE
Solar Photovoltaic Installation, 151 Linus Pauling, Hercules	\$ 1,250,000
Tenant Improvements for EHSD, 1470 Civic Court, Concord	\$ 1,005,760
Install New Ultra Walls for Supervisor Ofcs. 4549 Delta Fair Blvd., Antioch	\$ 150,000
Remodel Intake Counter at Martinez Detention Facility, 1000 Ward St., Martinez	\$ 406,000
Purchase & Install 8 Large Vehicle Canopies, 244 Glacier Drive, Martinez	\$ 420,000
Kennedy High School Clinic, 4300 Cutting Blvd., Richmond	\$ 750,000
Relocation of Sheriff's Office Records Unit, 2530 Arnold Drive, Martinez	\$ 560,000
Install New Roof/Upgrade Floor Finishes, 968 23rd Street, Richmond	\$ 746,200
TOTAL VALUE OF COMPLETED PROJECTS:	\$ 5,287,960

CAPITAL PROJECTS REPORT - FINANCE COMMITTEE

	Project Name	Address	Phase	% Proj. Comp	Est. Proj. Compl. Date	Estimated Proj. Budget	Funding Source	Comments
	Conservation & Development							
1	Remodeling 40 Muir - Phase 2	40 Muir Road, Martinez	Schematic Design	15%	TBD	\$4,300,000	Land Development Fund	
	Contra Costa Fire District							
2	Site Improvements at FS #69	4640 Appian Way, El Sobrante	Construction	95%	5/30/2015	\$250,000	Fire Protection Fund	
3	Modular Quarters for Firefighters	13928 San Pablo Avenue, San Pablo	Design Development	25%	10/1/2015	\$250,000	Fire Protection Fund	
	County Administrator							
4	Renovations and Remodeling at the County Finance Building (FLIP)	625 Court Street, Martinez	Construction Documents	40%	6/30/2016	\$9,800,000	General Fund	
5	Demolition of the Old Detention Facility	650 Pine Street, Martinez	Construction Documents	90%	6/30/2016	\$1,100,000	General Fund	
	District Attorney							
6	Parking Lot at Green St & Las Juntas St	Green/Las Juntas Streets, Martinez	Feasibility	10%	TBD	TBD	General Fund	
	Employment & Human Services							
7	Training Facility	2600 Stanwell Drive, Concord	Construction	60%	7/30/2015	\$1,020,000	General Fund	
8	Space Planning	40 Douglas Drive, Martinez	Construction	85%	7/30/2015	\$185,000	General Fund	
9	Remodeling for Expanding Call Center	1650 Cavallo Road, Antioch	Feasibility	5%	8/30/2015	\$250,000	General Fund	
10	Chiller Replacement	4545 Delta Fair Blvd., Antioch	Construction Documents	5%	12/31/2015	\$450,000	General Fund	
11	Remodeling of the 1st Floor for EHSD	40 Douglas Drive, Martinez	Construction Documents	95%	5/15/2015	\$350,000	General Fund	
12	Central Mail Unit for EHSD	2600 Stanwell Drive, Concord	Construction Documents	50%	8/30/2015	\$320,000	General Fund	
13	Tenant Improvements for EHSD	2530 Arnold Drive, Martinez	Feasibility	0%	TBD	\$500,000	General Fund	

CAPITAL PROJECTS REPORT - FINANCE COMMITTEE

	Project Name	Address	Phase	% Proj. Comp	Est. Proj. Compl. Date	Estimated Proj. Budget	Funding Source	Comments
	Health Services							
14	Kitchen Boiler Replacement	2500 Alhambra Avenue, Martinez	Construction Documents	45%	12/30/2015	\$1,950,000	Hospital Enterprise Fund	
15	New Generator	2530 Arnold Drive, Martinez	Construction	70%	7/31/2015	\$700,000	Hospital Enterprise Fund	Shared Cost with Sheriff's Office (\$700,000 Combined Total)
16	Emergency Department Expansion	2500 Alhambra Avenue, Martinez	Construction Documents	55%	1/15/2016	\$900,000	Hospital Enterprise Fund	
17	Remodel Ste 350	2530 Arnold Drive, Martinez	Bidding	40%	10/15/2015	\$400,000	Hospital Enterprise Fund	
18	Remodel Pharmacy for an Omnicell Carousel Drug Dispensing Device	2500 Alhambra Avenue, Martinez	Construction Documents	30%	11/16/2015	\$1,000,000	Hospital Enterprise Fund	
19	Emergency Electrical Outlets	2500 Alhambra Avenue, Martinez	Construction Documents	55%	12/15/2015	\$150,000	Hospital Enterprise Fund	
20	Remodeling Lab	2500 Alhambra Avenue, Martinez	Construction Documents	30%	12/15/2015	\$1,400,000	Hospital Enterprise Fund	
21	Security Upgrades at 5A, 5B, and 5C	2500 Alhambra Avenue, Martinez	Construction Documents	45%	8/30/2015	\$300,000	Hospital Enterprise Fund	
22	Install Card Access to 3rd, 4th, & 5th Floor Stairwells	2500 Alhambra Avenue, Martinez	Construction	60%	7/1/2015	\$100,000	Hospital Enterprise Fund	
23	Antioch Children's Mental Health & Outpatient Health Center	2335 Country Hills Drive, Antioch	Construction	50%	11/9/2015	\$15,000,000	Hospital Enterprise Fund	Leased/Developer Built
24	Expansion of Emergency Department into Diagnostic Imaging	2500 Alhambra Avenue, Martinez	Construction Documents	55%	1/15/2016	\$2,000,000	Hospital Enterprise Fund	
25	Installation of Scrub Dispensers	2500 Alhambra Avenue, Martinez	Construction	50%	7/15/2015	\$60,000	Hospital Enterprise Fund	
26	Estimate for Renovate Monument Signs	2500 Alhambra Avenue, Martinez	Construction	15%	6/1/2015	\$75,000	Hospital Enterprise Fund	
27	Estimate for Remodeling for Health Services Department	2047 Arnold Industrial Way, Ste. D, Concord	Construction Documents	35%	7/1/2015	\$55,000	Hospital Enterprise Fund	
28	Install Rigid Ventilation Ducts	2500 Alhambra Avenue, Martinez	Feasibility	0%	TBD	TBD	Hospital Enterprise Fund	
29	Sound Proof Exam Room	25 Allen Street, Martinez	Construction	25%	12/30/2015	\$60,000	Hospital Enterprise Fund	
30	Remodeling of Suite 320	595 Center Avenue, Martinez	Feasibility	0%	TBD	TBD	Hospital Enterprise Fund	

CAPITAL PROJECTS REPORT - FINANCE COMMITTEE

	Project Name	Address	Phase	% Proj. Comp	Est. Proj. Compl. Date	Estimated Proj. Budget	Funding Source	Comments
31	Feasibility to Construct a Facility for Behavioral Health & Medical Services	West County	Feasibility	5%	12/31/2018	\$11,000,000	Hospital Enterprise Fund	
32	Estimate for the Renovation of 4D	2500 Alhambra Avenue, Martinez	Design Development	5%	TBD	\$2,000,000	Hospital Enterprise Fund	
33	Estimate to Redesign the Existing Eligibility Building	2500 Alhambra Avenue, Martinez	Feasibility	0%	6/30/2015	TBD	Hospital Enterprise Fund	
Public Works								
34	Tree Restoration at WCDF	5555 Giant Highway, Richmond	Maintenance	95%	8/27/2015	\$425,000	Park Dedication Fees	
35	Solar Systems at Various Sites (Regional Renewable Energy Procurement)	Martinez: 1960/1980 Muir, 50/202/255 Glacier, 555 Escobar; San Pablo: 13601 San Pablo Ave	Construction	5%	7/1/2015	\$7,000,000	Energy Fund	
36	North Richmond Pump Station Diversion	North Richmond	Construction	0%	12/31/2015	\$1,000,000	Stormwater Utility Assessment #17 (PWD)	
37	Improvements at Lefty Gomez Ballfield	470 Parker Avenue, Rodeo	Construction Documents	45%	3/31/2016	\$456,000	Measure WW	
38	Improvements at Livorna Park	Livorna Road & Miranda Way, Alamo	Construction Documents	45%	12/31/2016	\$818,000	Measure WW	
39	Landscaping Project Adjacent to El Sobrante Library	West County	Construction Documents	35%	8/30/2015	\$642,000	CSA R-9	
40	Landscaping at Hookston Road	230 Hookston Road, Pleasant Hill	Design Development	20%	12/31/2016	\$395,000	Park Dedication Fees	
Sheriff Coroner								
41	Application Development for Detention Facility Expansion	5555 Giant Highway, Richmond	Feasibility	30%	6/30/2020	\$90,000,000	Grant	
42	Upgrade Detention Electronics System at West County Detention Facility	5555 Giant Hwy, Richmond	Construction Documents	45%	12/31/2015	\$2,900,000	AB 109	
43	Inmate Rooms Wall/Ceiling Finish Upgrades (FLIP)	5555 Giant Highway, Richmond	Construction Documents	45%	12/31/2015	\$899,000	General Fund	
44	Built-up Roofing Replacement (FLIP)	2099 Arnold Industrial Way, Concord	Bidding	100%	12/31/2015	\$450,000	General Fund	
45	New Generator for Sheriff's Department	2530 Arnold Drive, Martinez	Construction	70%	7/31/2015	\$700,000	Cal-ID Remote Access Network (RAN) Fund	Shared Cost with Sheriff's Office (\$700,000 Combined Total)
46	Replace Fire Alarm System (FLIP)	12000 Marsh Creek Road	Construction Documents	30%	8/1/2015	\$240,000	General Fund	
47	Remodeling of the Visitation Center	5555 Giant Highway, Richmond	Construction Documents	45%	10/1/2015	\$300,000	General Fund	

CAPITAL PROJECTS REPORT - FINANCE COMMITTEE

		Project Name	Address	Phase	% Proj. Comp	Est. Proj. Compl. Date	Estimated Proj. Budget	Funding Source	Comments
48		Replace Two Boilers at the Martinez Detention Facility	1000 Ward Street, Martinez	Construction Documents	30%	12/31/2015	\$1,855,000	General Fund	
		Veterans Service Office							
49		Accessibility for Building Entry (FLIP)	930 Ward Street, Martinez	Award	45%	5/30/2015	\$238,000	General Fund	
50		Install Wheelchair Lifts/Ramps (FLIP)	6401 Stockton Avenue, El Cerrito	Construction	40%	5/30/2015	\$250,000	General Fund	
51		Fire Sprinkler System (FLIP)	2290 Willow Pass Road, Concord	Construction	65%	11/30/2015	\$175,000	General Fund	
52		Fire Sprinkler System (FLIP)	406 - 6th Street, Antioch	Construction	65%	11/30/2015	\$185,000	General Fund	
53		Fire Sprinkler System (FLIP)	757 - 1st Street, Brentwood	Construction	65%	11/30/2015	\$195,000	General Fund	
54		Fire Sprinkler System (FLIP)	3811 Bissell Avenue, Richmond	Construction	65%	11/30/2015	\$185,000	General Fund	
						TOTAL	\$164,533,000		



Contra Costa County Board of Supervisors

Subcommittee Report

FINANCE COMMITTEE

5.

Meeting Date: 06/01/2015

Subject: Lease Revenue Bonds (Refunding and Capital Projects) Series 2015A and 2015B

Submitted For: David Twa, County Administrator

Department: County Administrator

Referral No.: N/A

Referral Name: Lease Revenue Bonds (Refunding and Capital Projects) Series 2015A and 2015B

Presenter: Timothy Ewell, 925-335-1036 **Contact:** Timothy Ewell, 925-335-1036

Referral History:

The County Administrator's Office brings debt issuance items to the Finance Committee for review and discussion on an as needed basis. The new capital projects discussed today have been approved previously. Specifically, the solar panel project was approved by the Finance Committee and the West County Clinic Expansion project was approved by the Joint Conference Committee.

Today's action is only related to the proposed financing for the projects above and the refunding of existing debt.

Referral Update:

See attached staff report.

Recommendation(s)/Next Step(s):

1. APPROVE and AUTHORIZE the issuance of 2015 Lease Revenue Bonds, in the approximate amount of \$71 million fund new capital projects, including the acquisition and installation of solar panels in certain county facilities and an expansion of the West County Health Clinic, and refunding of existing debt at a savings to the County.

2. FORWARD recommendation to the Board of Supervisors.

Attachments

Staff Report

County of Contra Costa
OFFICE OF THE COUNTY ADMINISTRATOR
MEMORANDUM

DATE: JUNE 1, 2015

TO: FINANCE COMMITTEE

FROM: TIMOTHY M. EWELL, Senior Deputy County Administrator

SUBJECT: **PROPOSED 2015 LEASE REVENUE BOND ISSUANCE**

The purpose of this memorandum is to provide the Contra Costa County Finance Committee (the "Committee") with information relating to the potential issuance of the Authority Lease Revenue Bonds (Refunding and Capital Projects) Series 2015A and 2015B.

Summary: The County has two new projects to finance, approximately \$6 million in solar panels and approximately \$14 million to expand the Behavioral Health and Medical Clinic at the West County Clinic. In addition, a portion of the Authority's existing Lease Revenue Bonds can be refunded in the current market for debt service savings.

In the current market, the Authority could issue approximately \$18,800,000 of fixed rate Series 2015A Bonds (the "2015A Bonds") to finance the acquisition and installation of solar panels and to fund the construction, acquisition, installation and equipping of the Behavioral Health and Medical Clinic. The Authority could issue approximately \$45,135,000 of fixed rate Series 2015B Bonds (the "2015B Bonds") to refund a portion of the Authority's outstanding Lease Revenue Bonds issued under the 1999 Trust Agreement for debt service savings.

- 2015A Bonds:
 - Solar Panels Project- The Authority would finance approximately \$6,000,000 in project funds for the solar panels. The bonds would have level debt service and amortize over 10 years, with principal paid from 2016 through 2025.
 - Behavioral Health and Medical Clinic Expansion- The Authority would finance approximately \$14,000,000 in project funds for the medical clinic expansion. These bonds would have a 20-25 year final maturity with level debt service and principal paid from 2018 through 2035-2040. Bond counsel has advised that no principal should amortize until expected completion of the project.

The estimated debt service based on current market rates for the 2015A Bonds is shown on the next page. For illustrative purposes, we have assumed a final maturity date of 2035 on the Clinic Expansion portion of the 2015A Bonds.

Period Ending	2015A Bonds		
	Principal (\$)	Interest (\$)	Debt Service (\$)
6/1/2016	390,000	647,233	1,037,233
6/1/2017	475,000	776,725	1,251,725
6/1/2018	995,000	762,475	1,757,475
6/1/2019	1,025,000	732,625	1,757,625
6/1/2020	1,065,000	691,625	1,756,625
6/1/2021	1,115,000	649,025	1,764,025
6/1/2022	1,165,000	593,275	1,758,275
6/1/2023	1,225,000	535,025	1,760,025
6/1/2024	1,285,000	473,775	1,758,775
6/1/2025	1,350,000	409,525	1,759,525
6/1/2026	720,000	342,025	1,062,025
6/1/2027	755,000	306,025	1,061,025
6/1/2028	790,000	268,275	1,058,275
6/1/2029	830,000	228,775	1,058,775
6/1/2030	855,000	203,875	1,058,875
6/1/2031	885,000	173,950	1,058,950
6/1/2032	920,000	142,975	1,062,975
6/1/2033	950,000	109,625	1,059,625
6/1/2034	985,000	75,188	1,060,188
6/1/2035	1,020,000	38,250	1,058,250
Total	18,800,000	8,160,271	26,960,271

- 2015B Bonds:
 - The 2015B Bonds would be structured with uniform savings by refunded series, and based on current market conditions would include all or a portion of the following outstanding Lease Revenue Bonds:

<i>Issue</i>	<i>Maturities to be Refunded</i>	<i>Call Date</i>	<i>Refunded Principal (subject to change)</i>
<i>Series 1999A</i>	2016-2028	Within 30 days	\$11,240,000
<i>Series 2002A</i>	2016	Within 30 days	\$575,000
<i>Series 2002B</i>	2016-2019	Within 30 days	\$5,350,000
<i>Series 2003A</i>	2016-2017	Within 30 days	\$1,565,000
<i>Series 2007A</i>	2018-2028	6/1/2017	\$41,150,000

e

funding savings are dependent on market rates and the savings available from a refunding of the 2007A Bonds are particularly rate sensitive, given that the call date is two years in the future. Based on current market rates, only the 2020 through 2026 maturities of the 2007A Bonds would be refunded. Debt service and annual debt service savings for the 2015B Bonds is shown below.

Period Ending	2015B - Refunding Bonds			Savings
	Principal (\$)	Interest (\$)	Debt Service (\$)	(\$)
6/1/2016	4,155,000	1,619,063	5,774,063	279,604
6/1/2017	2,615,000	1,879,400	4,494,400	321,015
6/1/2018	1,890,000	1,800,950	3,690,950	292,515
6/1/2019	1,985,000	1,744,250	3,729,250	297,853
6/1/2020	5,965,000	1,664,850	7,629,850	361,613
6/1/2021	6,205,000	1,426,250	7,631,250	360,463
6/1/2022	5,665,000	1,116,000	6,781,000	355,463
6/1/2023	5,935,000	832,750	6,767,750	359,963
6/1/2024	2,825,000	536,000	3,361,000	356,375
6/1/2025	2,975,000	394,750	3,369,750	361,625
6/1/2026	3,115,000	246,000	3,361,000	360,900
6/1/2027	880,000	90,250	970,250	121,250
6/1/2028	925,000	46,250	971,250	120,750
Total	45,135,000	13,396,763	58,531,763	3,949,387

A summary of the proposed issuance is provided in the table below.

Financing Results - Rates as of 5/27/2015

Series	2015A	2015B	Combined
Par Amount	18,800,000	45,135,000	63,935,000
Net Proceeds	20,000,000	50,653,103	70,653,103
All-in TIC	3.40%	2.72%	2.98%
Escrow Yield		0.46%	
NPV Savings (\$)		3,322,288	
NPV Savings (%)		6.94%	
Refunded Par		47,870,000	

1999 Trust Agreement: All of the potential refunded bonds were issued pursuant to the 1999 Trust Agreement. Under that Trust Agreement, the County is able to purchase out and release specific leased assets by prepaying base rental payments associated with those assets. Any amendment of the lease is subject to consent of the bond insurer, National Public Finance Guarantee ("NPFG"). Based on preliminary conversations with NPFG and the current market rates, we believe that the County we be able to release the assets listed in the table below from the 1999 Trust Agreement.

Assets Targeted for Release from 1999 Trust Agreement	Address	Final Lease Maturity	Insured Value	Targeted for 2015 Trust Agreement
Data Processing Building	30 Douglas Drive, Martinez	2019	\$5,991,706	Yes
Forensic Science Center	1960 Muir Road, Martinez	2019	6,364,587	Yes
Health Services Building	595 Center Street, Martinez	2019	10,071,560	Yes
Public Works Department Administration	255 Glacier Drive, Martinez	2019	14,324,884	Yes
Juvenile Detention Facility	202 Glacier Drive, Martinez	2028	37,654,105	Yes
East County Social Services Building (released in 2008)	4545 Delta Fair Blvd, Antioch	2008	10,074,972	Yes
Four Buildings at Central Contra Costa County Public Works Yard	2475, 2479 & 2483 Waterbird Way and 4785 Blum Road, Martinez	2019	4,476,224	No
Summit Centre	2530 Arnold Drive, Martinez	2026	26,515,465	No
Total			\$115,473,503	

Assuming the above assets are released, they will then be available to secure the 2015A and 2015B Bonds. The 2015A and 2015B Bonds would be issued under a new 2015 Trust Agreement. As with the Authority's existing Lease Revenue Bonds, the total value of the leased facilities must equal or exceed the par amount of the bonds and the fair market rental value of the leased facilities must equal or exceed the annual debt service payments on the bonds. The 2015A and 2015B Bonds are not expected to have level overall debt service because the two new money projects have different amortization periods and the refunded bonds do not have level debt service. As such, the intention would be to secure the 2015A and 2015B Bonds with several assets, with various lease maturity dates based on the shape of the 2015A and 2015B debt service. Under current market conditions, it is expected that the Authority could issue the new money and refunding bonds using solely the assets released from the 1999 Trust Agreement. In addition, the Authority may be able to release Summit Centre entirely. The assets that are targeted for inclusion in the 2015 Trust Indenture are indicated in the far right column of the table above.

However, given volatile market conditions, the County would need to be prepared to secure additional assets in the case that the size of the refunding decreases and adequate assets are not released. In this case, the proposed assets to add to the financing are listed below.

Potential Leased Assets	Address	Insured Value
Animal Services Building	4800 Imhoff Place, Martinez	\$14,715,621
Sheriff's Field Operations Bureau	1980 Muir Road, Martinez	\$6,078,947

All of the above results are subject to market conditions at the time of financing. It is also important to note that the results above assume that the 2015A and 2015B Bonds are issued without a reserve fund. Piper Jaffray, the proposed underwriter for the bonds, has recently advised that based on recent market issuances the County may need to issue a reserve for the 2015A and 2015B Bonds. Preliminary analysis indicates that a cash funded reserve would significantly reduce savings on the 2015B Bonds due to the low reinvestment rates available in the current market. Additional options, including the use of a standalone surety policy are currently being explored.

It is recommended that the Committee move forward with the proposed financing and that the documentation and potential leased assets preserve the flexibility to respond to the current market's volatile conditions.