

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

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

Section 2. The County hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the County and that the statements, findings and determinations of the County set forth above are true and correct and that the issuance of the Bonds by the Authority for the refunding of the Refunded Bonds and the financing of the 2017 Project will result in demonstrable savings in effective interest rate, bond preparation, bond underwriting or bond issuance costs producing significant public benefits and the refunding of the Refunded Bonds will result in savings to the County.

Section 3. The Board of Supervisors hereby requests and approves the issuance of the Bonds by the Authority, in a principal amount of not to exceed \$105,000,000 for the financing of the 2017 Project, the refunding of the Refunded Bonds and the payment of related transaction costs.

Section 4. The form of Site Lease on file with the Clerk of the Board of Supervisors is hereby approved and the Chair of the Board of Supervisors, the Vice Chair of the Board of Supervisors, the County Administrator of the County, the County Finance Director or any designee of any such official (the "Authorized Signatories") and the Clerk of the Board of Supervisors or any assistant clerk of the Board of Supervisors (the "Clerk"), each acting alone, are hereby authorized and directed to execute and deliver, and the Clerk to attest, 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 end on the date on which all Base Rental Payments and Additional Payments due and owing under the Facilities Lease are paid in full, not to exceed a term of 20 years.

Section 5. The form of Facilities Lease on file with the Clerk is hereby approved and any one of the Authorized Signatories, each acting alone, is hereby authorized and directed to execute and deliver, and the Clerk to attest, the Facilities 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 maximum annual base rental payments payable under the Facilities Lease shall not exceed \$21 million and the term of the Facilities Lease (including any extensions) shall end on the date on which all of the Base Rental Payments and Additional Payments have been paid in full; provided that in the event the obligation of the County to pay Base Rental Payments or Additional Payments is abated for any period under the Facilities Lease, the term of the Facilities Lease shall extend until such time as all Base Rental Payments and Additional Payments set forth in the Facilities Lease have been paid in full, *provided* that the term of the Facilities Lease shall not extend more than ten years following the last Base Rental Payment date set forth in the Facilities Lease.

Section 6. The form of Trust Agreement on file with the Clerk is hereby approved. Any one of the Authorized Signatories, each acting alone, is hereby authorized and directed to acknowledge the execution and delivery of 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 acknowledgement thereof.

Section 7. The form of Continuing Covenant Agreement on file with the Clerk is hereby approved. Any one of the Authorized Signatories, acting alone, is hereby authorized and directed to execute and deliver said Continuing Covenant Agreement in substantially the form on file with the Clerk, with such additions, deletions, changes and corrections therein as such officer shall require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however that (i) the interest rate on the Bonds (excluding any default rate or taxable rate) shall not exceed a true interest cost of three and a half percent (3.5%) per annum, and (ii) the refunding of the Refunded Bonds shall result in savings in accordance with the County's Debt Management Policy.

Section 8. The form of Escrow Agreement on file with the Clerk is hereby approved. Any one of the Authorized Signatories, each acting alone, is hereby authorized and directed to acknowledge the execution and delivery of the Escrow 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 acknowledgement thereof

Section 9. The Authorized Signatories are each hereby authorized to enter into or to instruct the Authority or the Trustee to enter into one or more investment agreements, float contracts, other hedging products that are authorized under the County's Debt Policy from time to time (hereinafter collectively referred to as the "Investment Agreement") providing for the investment of moneys in any of the funds and accounts created under the Trust Agreement, on such terms as the Authorized Signatories shall deem appropriate including providing investments with terms up to the final maturity date of the Bonds. Pursuant to Section 5922 of the California Government Code, this Board hereby finds and determines that the Investment Agreement is designed to reduce the amount and duration of interest rate risk with respect to amounts invested pursuant to the Investment Agreement and is designed to reduce the amount or duration of payment, rate, spread or similar risk or result in a lower cost of borrowing when used in combination with the Bonds or enhance the relationship between risk and return with respect to investments.

Section 10. The Authorized Signatories and other officers of the County 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, preparation of title reports and/or a title insurance policy, signature certificates, no-litigation certificates, tax and rebate certificates, and execution of any escrow instructions and documents in connection with the refunding and defeasance of the Refunded Bonds. The Authorized Signatories and other appropriate officers of the County before and after the issuance of the Bonds are hereby authorized and directed to execute and deliver any and all documents related to transfers of real property, lease termination agreements, property acceptances, title clarification documents, certificates, instructions as to investments, written

requests and other certificates necessary or desirable to refund the Refunded Bonds, administer the Bonds or leases, pay costs of issuance or to accomplish the transactions contemplated herein.

Section 11. All actions heretofore taken by the officers and agents of the County with respect to the issuance and sale of the Bonds are hereby approved and confirmed.

Section 12. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 14<sup>th</sup> day of February, 2017.

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Chair of the Board of Supervisors  
County of Contra Costa, California

ATTEST:

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

By: \_\_\_\_\_  
Chief Deputy Clerk of the Board of  
Supervisors of the County of  
Contra Costa, State of California

## CLERK'S CERTIFICATE

The undersigned, Chief Deputy Clerk of the Board of Supervisors of the County of Contra Costa, hereby certifies as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of said County duly and regularly held at the regular meeting place thereof on the 14<sup>th</sup> day of February, 2017, of which meeting all of the members of said Board of Supervisors had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

An agenda of said meeting was posted at least 96 hours before said meeting at the County Administration Building, 651 Pine Street, Martinez, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

The foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting; said resolution has not been amended, modified or rescinded since the date of its adoption; and the same is now in full force and effect.

WITNESS my hand and the seal of the County of Contra Costa this 14<sup>th</sup> day of February, 2017.



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Chief Deputy Clerk of the Board of  
Supervisors of the County of Contra Costa,  
State of California