

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

Adopted this Resolution on 12/15/2020 by the following vote:

John Gioia
Candace Andersen
Diane Burgis
Karen Mitchoff
Federal D. Glover

AYE:

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2020/343

RESOLUTION APPROVING AN INSTALLMENT SALE AGREEMENT AND RELATED FINANCING DOCUMENTS; AND AUTHORIZING TAKING OF NECESSARY ACTIONS AND EXECUTION OF NECESSARY DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Contra Costa County Fire Protection District (the “District”) desires to construct certain fire stations within the County of Contra Costa (the “Project”);

WHEREAS, pursuant to Section 13861 of the Health and Safety Code of the State of California (the “Act”) the District is authorized to acquire property for the benefit of the District;

WHEREAS, this Board of Directors of the District (the “Board”) hereby requests the County of Contra Costa (the “County”) assist the District in acquiring the Project;

WHEREAS, the County has approved the County of Contra Costa Public Financing Authority’s issuance of its Lease Revenue Bonds (Capital Projects and Refunding) 2021 Series A (Capital Projects) (the “Bonds”) in an amount sufficient to construct the Project and pay related costs of issuance subject to certain repayment conditions;

WHEREAS, it is proposed that the District and the County enter into an Installment Sale Agreement (the “Installment Sale Agreement”), pursuant to which the County agrees to sell the Project to the District in consideration of the payment by the District of installments of principal and interest as set forth in the Installment Agreement (the “Installment Payments”);

WHEREAS, Senate Bill 450 (Chapter 625 of the 2017-2018 Session of the California Legislature) (“SB 450”) requires that the District obtain from an underwriter, financial advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; **WHEREAS**, in compliance with SB 450, the District has obtained from Montague DeRose and Associates, LLC, as the County’s municipal advisor (the “Municipal Advisor”), the required good faith estimates and such estimates are disclosed and set forth on Exhibit A attached hereto;

WHEREAS, this Board has been presented with the substantially final form of the Installment Sale Agreement, and the Board has examined and approved such document and desires to authorize and direct the execution of such document and the consummation of such financing;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District, as follows:

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

Section 2. The District hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs of the District;

Section 3. The Board hereby authorizes and approves the execution and delivery of the Installment Sale Agreement, in a principal amount of not to exceed \$31,000,000 for the financing of the Project and the payment of related transaction costs.

Section 4. The form of Installment Sale Agreement on file with the Clerk of the Board is hereby approved and the Chair of the Board, the Vice Chair of the Board, the County Administrator of the County, the Fire Chief of the District, the County Finance Director or any designee of any such official (the "Authorized Signatories") and the Clerk of the Board or any assistant clerk of the Board (the "Clerk"), each acting alone, are hereby authorized and directed to execute and deliver, and the Clerk to attest, the Installment Sale 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 5. The Authorized Signatories and other officers of the District 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, the execution and delivery of signature certificates, no-litigation certificates, tax and rebate certificates, and execution of any project funding agreements, documents or agreements in connection with financing of the Project and documents or agreements in connection with the execution and delivery of the Installment Sale Agreement, closing certificates and opinions. The Authorized Signatories and other appropriate officers of the District before and after the execution and delivery of the Installment Sale Agreement are hereby authorized and directed to execute and deliver any and all documents related to the Project and the Installment Sale Agreement, and pay costs of issuance or to accomplish the transactions contemplated herein.

Section 6. All actions heretofore taken by the officers and agents of the County with respect to the execution and delivery of the Installment Sale Agreement are hereby approved and confirmed.

Section 7. All of the agreements contemplated by this Resolution may be executed in one or more counterparts, and by the parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Facsimile signatures or signatures scanned into .pdf (or signatures in another electronic format designated by the District) and sent by e-mail shall be deemed original signatures, unless stated otherwise in the agreement.

Section 8. This Resolution shall take effect from and after its date of 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.

Contact: Timothy Ewell, (925) 655-2043

ATTESTED: December 15, 2020

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

By:  Deputy

cc:

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