

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 04/20/2021 by the following vote:

		John Gioia
		Candace Andersen
AYE:	<input type="text" value="5"/>	Diane Burgis
		Karen Mitchoff
		Federal D. Glover
NO:	<input type="text" value="/"/>	
ABSENT:	<input type="text" value="/"/>	
ABSTAIN:	<input type="text" value="/"/>	
RECUSE:	<input type="text" value="/"/>	



Resolution No. 2021/131

In The Matter Of: ELECTING TO CONVERT THE INTEREST RATE WITH RESPECT TO THE DISTRICT'S WEST CONTRA COSTA HEALTHCARE DISTRICT (CONTRA COSTA COUNTY, CALIFORNIA) REFUNDING REVENUE BONDS, SERIES 2019 (TAXABLE CONVERTING TO TAX-EXEMPT), FROM TAXABLE TO TAX-EXEMPT AND APPROVING CERTAIN OTHER ACTIONS

WHEREAS, on June 27, 2019, the District issued its \$40,509,000 West Contra Costa Healthcare District (Contra Costa County, California) Refunding Revenue Bonds, Series 2019 (Taxable Converting to Tax-Exempt) (the "Bonds"), pursuant to that certain Indenture of Trust, dated as of June 1, 2019 (the "Indenture"), by and between the District and U.S. Bank National Association, as trustee, to refund, on an advance basis, its then outstanding West Contra Costa Healthcare District Certificates of Participation (2011 Financing Project) (the "2011 COPs");

WHEREAS, because of limitations under the Internal Revenue Code of 1986, as amended (the "Code"), the 2011 COPs could not be refunded on a tax-exempt basis;

WHEREAS, the 2019 Bonds were issued as taxable bonds that could convert to tax-exempt bonds within 90 days of the optional redemption date of the 2011 COPs;

WHEREAS, upon conversion, the interest rate applicable to the 2019 Bonds would reduce to 4.125% from 5.000%;

WHEREAS, to effect the conversion of the 2019 Bonds from taxable bonds to tax-exempt bonds, the Indenture (and the Code) requires the District to definitively elect to convert the interest rate from taxable to tax-exempt; and

WHEREAS, the District has determined to so elect to convert the interest rate with respect to the 2019 Bonds from taxable to tax-exempt;

Now, Therefore, Be It Resolved:

Section 1. As required by the Indenture and the Code, the Board hereby elects to convert the interest rate with respect to the 2019 Bonds from taxable to tax-exempt.

Section 2. The Executive Director of the District, or the designee thereof (an "Authorized Officer"), is hereby authorized to provide notice of such election to Pacific Western Bank and Western Alliance Business Trust, a wholly owned affiliate of Western Alliance Bank, an Arizona corporation, as original purchasers of the 2019 Bonds.

Section 3. The Executive Director of the District and any and all other officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to provide notice of such election.

Section 4. All actions taken by any Authorized Officer and other officers or directors of the District which have been undertaken with respect to the issuance of the 2019 Bonds to date or which will be undertaken with respect to the conversion of the interest rate applicable to the 2019 Bonds, are hereby ratified, confirmed and approved in all respects.

Section 5. This resolution shall take effect immediately upon its passage.

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: Patrick Godley, 925-957-5405

ATTESTED: April 20, 2021

Monica Nino, County Administrator and Clerk of the Board of Supervisors

By: *June McHuen*
June McHuen, Deputy



cc: Marcy Wilhelm, Jackie Peterson