



**Contra
Costa
County**

To: Board of Supervisors
From: Anna Roth, Health Services Director
Date: March 23, 2021

Subject: West Contra Costa Healthcare District Finance Committee

RECOMMENDATION(S):

Acting as the Governing Board of the West Contra Costa Healthcare District:
ACKNOWLEDGE the March 15, 2021 recommendations of the West Contra Costa Healthcare District Finance Committee to (a) ACCEPT and APPROVE the 2019/2020 Audited Financials (b) ACCEPT and APPROVE the 2019/2020 Successor Retirement Plan Audited Financials (c) APPROVE a resolution to initiate a tax conversion on the previously approved 2011 refunding bonds and (d) APPROVE the filing of Court documents to officially close the District Bankruptcy Plan.

FISCAL IMPACT:

Savings from the 2011 Bond Conversion will save \$9.6 million over the life of the issuance

BACKGROUND:

On March 15, 2021 the Finance Committee of the West County Healthcare District met, reviewed and took action on the following items:

1. The 2019-20 Financial audit completed by JWT & Associates with no adverse findings was presented, discussed and approved (audit attached).

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY

☐ RECOMMENDATION OF BOARD

ADMINISTRATOR

COMMITTEE

Action of Board On: **03/23/2021** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor

Candace Andersen, District II Supervisor

Diane Burgis, District III Supervisor

Karen Mitchoff, District IV Supervisor

Federal D. Glover, District V Supervisor

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: March 23, 2021

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

By: June McHuen, Deputy

Contact: Patrick Godley,
925-957-5405

2. The 2019-20 Successor Retirement Plan audit conducted by JWT & Associates with no adverse findings was presented, discussed and approved (audit attached)

BACKGROUND: (CONT'D)

3. The previously approved refunding of the 2011 Bonds contained a provision for conversion from taxable to tax free status. The committee approved the conversion of the bonds from taxable to non-taxable as anticipated in the original refunding. The Resolution to accomplish the conversion was approved as recommended by Counsel. Annual savings from this action is anticipated to save approximately \$9.6 million over the life of the issuance (Resolution attached).

4. The Bankruptcy Code authorizes the Court to close a Chapter 9 case “when administration of the case has been completed”. The bankruptcy Plan was confirmed by a final order of the Court. All allowed claims entitled to distribution under the Plan have been paid or will be paid in accordance with the Plan. On the advice of Counsel the committee approved the filing of documents to officially close the Bankruptcy (attachment).

ATTACHMENTS

WCCHCD