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

Adopted this Resolution on 09/25/2012 by the following vote:

John Gioia
Candace Andersen
Mary N. Piepho
Karen Mitchoff
Federal D. Glover

AYES: 5

NOES: 

ABSENT:

ABSTAIN: 

RECUSE: 

Resolution No. 2012/353

In The Matter Of: RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF LEASE REVENUE OBLIGATIONS (CAPITAL PROJECTS PROGRAM), 2012 SERIES A IN A PRINCIPAL AMOUNT NOT TO EXCEED $16,000,000 TO FINANCE VARIOUS CAPITAL PROJECTS, AUTHORIZING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF A TRUST AGREEMENT, A SITE LEASE, A SUBLEASE, A LOAN AGREEMENT AND RELATED FINANCING DOCUMENTS; AND AUTHORIZING TAKING OF NECESSARY ACTIONS AND EXECUTION OF NECESSARY DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the County of Contra Costa (the "County") and the Contra Costa County Redevelopment Agency (the "Agency") have heretofore entered into a Joint Exercise of Powers Agreement, dated as of April 7, 1992 (the "Joint Powers Agreement"), which Joint Powers Agreement creates and establishes the County of Contra Costa Public Financing Authority (the "Authority");

WHEREAS, pursuant to Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act") and the Joint Powers Agreement, the Authority is authorized to issue bonds and incur obligations for financing public capital improvements whenever there are significant public benefits;

WHEREAS, following a public hearing, the County Board of Supervisors determined that there are significant public benefits in the Authority's assistance to the County in financing all or a portion of the cost of various additional capital projects, including, but not limited to, the acquisition, construction, improvement, and/or equipping of:

> Martinez Wellness Center, to be located at 2500 Alhambra Avenue, in the City of Martinez

> Parking Lot E, to be located at 2500 Alhambra Avenue, in the City of Martinez

> Crisis Residential Center, to be located at 20 Allen Street, in the City of Martinez

(collectively, the "2012 Series A Project");

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: September 25, 2012

Contact: 

cc: Robert Campbell, Auditor-Controller, Russell Waits, Treasurer-Tax Collector
WHEREAS, the County has requested and approved the Authority’s execution and delivery of the County of Contra Costa Public Financing Authority Lease Revenue Obligations (Capital Projects Program), 2012 Series A (the “2012 Series A Obligations”) in an amount sufficient to finance the 2012 Series A Project and pay related costs;

WHEREAS, in accordance with the requirements of Section 6586.5 of the Act, a public hearing regarding the financing proposed herein was conducted by the County on September 25, 2012;

WHEREAS, notice of such hearing was published at least five days prior to such hearing in a newspaper of general circulation in the County;

WHEREAS, the Authority hereby determines that the financing of the 2012 Series A Project by the execution and delivery of the 2012 Series A Obligations by the Authority will result in significant public benefits, including demonstrable savings in effective interest rate, document preparation, loan underwriting, or loan costs.

WHEREAS, it is further proposed that the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”), enter into a trust agreement (the “Trust Agreement”), acknowledged by the County, which will authorize the Authority to execute and deliver not to exceed $16,000,000 principal amount of the 2012 Series A Obligations;

WHEREAS, it is proposed that the Authority enter into a Site Lease (the “Site Lease”) pursuant to which the County will lease certain real property, including, but not limited to the facilities located at 50 Douglas Drive in Martinez, California and 20 Allen Street in Martinez, California (collectively with all such property leased pursuant to the Site Lease, the “2012 Facilities”) to the Authority;

WHEREAS, it is proposed that the Authority enter into a Sublease (the “Sublease”) pursuant to which it will lease back the 2012 Facilities to the County;

WHEREAS, under the Sublease, the County will be obligated to make base rental payments to the Authority which the Authority will use to pay debt service on the 2012 Series A Obligations;

WHEREAS, it is proposed that the Authority and the County enter into a Loan Agreement for the 2012 Series A Obligations (the “Loan Agreement”) with Banc of America Public Capital Corp, as lender for the 2012 Series A Obligations (the “Lender”);

WHEREAS, Tamalpais Advisors, Inc., is serving as financial advisor (the “Financial Advisor”) to the County and the Authority and Orrick, Herrington & Sutcliffe LLP is serving as bond counsel (“Bond Counsel”) to the Authority in connection with the financing;

WHEREAS, this Board has been presented with the form of each document referred to herein relating to the 2012 Series A Obligations, and the Board has examined and approved each document and desires to authorize and direct the execution of such documents and the consummation of such financing;
WHEREAS, the Authority has full legal right, power and authority under the laws of the State of California to enter into the transactions hereinafter authorized; and

WHEREAS, the Authority expects to finance the 2012 Series A Project on a tax-exempt basis;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the County of Contra Costa Public Financing Authority, as follows:

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

Section 2. The execution and delivery of the 2012 Series A Obligations by the Authority, in a principal amount of not to exceed $16,000,000 for the financing of the 2012 Series A Project and the payment of related costs is hereby authorized and approved.

Section 3. The form of Site Lease, on file with the Secretary of the Board of Directors, is hereby approved, and the Chair of the Board of Directors, the Vice Chair of the Board of Directors, the Executive Director of the Authority or the Assistant Executive Director of the Authority or any designee of such officials (the “Authorized Signatories”) and the Secretary of the Board of Directors or any Assistant Secretary of the Board of Directors (the “Secretary”) are hereby authorized and directed to execute and deliver 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 not exceed twenty-five years.

Section 4. The form of Sublease, on file with the Secretary, is hereby approved, and any of the Authorized Signatories is hereby authorized and directed to execute and deliver, and the Secretary to attest, the Sublease 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 of the Sublease (including any extensions) shall not exceed twenty-five years.

Section 5. The form of Trust Agreement on file with the Secretary is hereby approved. Any of the Authorized Signatories is hereby authorized and directed to execute and deliver, and the Secretary to attest, 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 execution and delivery thereof.

Section 6. The form of Loan Agreement on file with the Secretary is hereby approved. Any one of the Authorized Signatories is hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to accept the offer of the Lender to loan the 2012 Series A Obligations as reflected in the Loan Agreement; and to execute and deliver the Loan Agreement in substantially the form on file with the Secretary of the Authority, with such additions, deletions or changes therein as such officer determines are necessary or appropriate and are approved by such officer, such approval to be conclusively evidenced by the execution and delivery of the Loan Agreement; provided, that the interest rate on the 2012 Series A Obligations shall not exceed a true interest cost of four percent.
(4%) per annum and the transaction costs shall not exceed two percent (2%) of the principal amount of the 2012 Series A Obligations.

Section 7. The Authorized Signatories 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, executing and delivering documents related to lease terminations, title clarifications, property acceptances, signature certificates, no-litigation certificates and tax and rebate certificates. The Authorized Signatories and the County Finance Director on behalf of the Authority are hereby authorized and directed to execute and deliver any and all certificates, instructions as to investments, written requests and other certificates necessary and desirable to administer the 2012 Series A Obligations and the Trust Agreement or other documents authorized hereunder including executing the Written Requests of the Authority authorizing disbursements from the Costs of Issuance Fund for payment of transaction costs such as legal and financial advisor fees, trustee’s fees, title insurance premiums, publication and printing costs and similar expenses of the financing.

Section 8. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the 2012 Series A Obligations are hereby approved and confirmed.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]
Section 9. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED this 25th day of September, 2012.

[Signature]
Chair of the Board of Directors
County of Contra Costa Public Financing Authority

ATTEST:

[Signature]
Chief Assistant Clerk

RESOLUTION 2012/353
CLERK’S CERTIFICATE

The undersigned, Chief Assistant Clerk of the Board of Supervisors of the County of Contra Costa on behalf of the Secretary of the County of Contra Costa Public Financing Authority, 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 Directors of said Authority duly and regularly held at the regular meeting place thereof on the 25th day of September, 2012, of which meeting all of the members of said Board of Directors had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES: GIOIA, ANDERSEN, PIEPHO, MITCHOFF, GLOVER

NOES: NONE

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 this 25th day of September, 2012.

[Signature]

Chief Assistant Clerk
CERTIFICATE OF THE CHIEF ASSISTANT CLERK OF THE BOARD
OF SUPERVISORS OF THE COUNTY ON BEHALF OF THE
SECRETARY OF THE AUTHORITY

The undersigned, Chief Assistant Clerk of the Board of Supervisors of the County of Contra Costa on behalf of the Secretary of the County of Contra Costa Public Financing Authority (the “Authority”), hereby certifies that the foregoing Resolution No. 2012/353 is a full, true and correct copy of the resolution duly adopted at a meeting of the Authority duly held in Martinez, California, on September 25, 2012, of which meeting all of the members of the Authority had due notice and at which a majority thereof was present.

The undersigned further certifies that I have carefully compared the foregoing copy with the original on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

I further certify that the agenda of said meeting was posted at least ninety-six (96) hours before said meeting at a location fully accessible to members of the public in Martinez, California, and a brief general description of said resolution appeared on said agenda.

Notice of said meeting was delivered to each member of the Authority at least 24 hours before said meeting.


[Signature]

Tiffany Lennear
Chief Assistant Clerk of the Board of Supervisors
of the County of Contra Costa
on behalf of the Secretary of the County of Contra Costa
Costa Public Financing Authority