

COUNTY OF AMADOR

RESOLUTION NO. 15-030

RESOLUTION APPROVING THE FORM AND AUTHORIZING THE EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS IN CONNECTION WITH THE REFUNDING THE COUNTY’S OUTSTANDING 2005 CERTIFICATES OF PARTICIPATION AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

RESOLVED, by the Board of Supervisors (the “Board”) of the County of Amador (the “County”), as follows:

WHEREAS, the County, working with the Amador County Public Facilities Financing Authority (the “Authority”), has heretofore caused the execution and delivery of the \$9,090,000 2005 Certificates of Participation (the “2005 Certificates”), representing undivided fractional interests of the owners thereof in lease payments to be made by the County as the rental for certain property pursuant to a lease agreement with the Authority, delivered to finance a portion of the costs of the acquisition and construction of a County administration building and related costs;

WHEREAS, the 2005 Certificates are currently outstanding in the principal amount of \$6,065,000;

WHEREAS, the County has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to refund the 2005 Certificates and to implement a lease financing for such purposes;

WHEREAS, it is in the public interest and for the public benefit that the County authorize and direct execution of the Lease Agreement (hereinafter defined) and certain other financing documents in connection therewith; and

WHEREAS, the documents below specified have been filed with the County and the members of the Board, with the aid of its staff, have reviewed said documents;

NOW, THEREFORE, it is hereby DECLARED and ORDERED, as follows:

Section 1. The Board hereby approves the refunding of the 2005 Certificates.

Section 2. A letter agreement for purchase and rate lock, by and among Umpqua Bank (the “Purchaser”), the County and the Authority, whereby the Purchaser agrees to acquire certain rights of the Authority, including but not limited to the lease payments to be made by the County under the Lease Agreement and the rights of the Authority under the Site and Facility Lease (hereinafter defined), in the form on file with the Clerk of the Board, be and is hereby approved, and the Chair, the Vice Chair or the County Administrative Officer, or the

designee thereof (each, a "Designated Officer"), are hereby authorized and directed to execute said document, with such changes, insertions and omissions as may be approved by such official;

Section 3. The below-enumerated documents, in the forms on file with the Clerk of the Board, be and are hereby approved, and any Designated Officer is hereby authorized and directed to execute said documents, with such changes, insertions and omissions as may be approved by such official, and the Clerk of the Board is hereby authorized and directed to attest to such official's signature:

(a) a site and facility lease, by and between the County, as lessor, and the Authority, as lessee (the "Site and Facility Lease"), pursuant to which the County will lease certain existing real property and the improvements thereon (the "Property") to the Authority;

(b) a lease agreement, by and between the Authority, as sublessor, and the County, as sublessee (the "Lease Agreement"), pursuant to which the Authority will sublease the Property back to the County and pursuant to which the County will agree to make semi-annual sublease payments (the "Lease Payments"), so long as the Lease Agreement does not extend beyond October 1, 2025, and so long as the present value savings to be realized by the execution of the Lease Agreement shall not be less than 3% as compared to the 2005 lease agreement;

(c) an escrow deposit and trust agreement, by and between the County and U.S. Bank National Association, as trustee for the 2005 Certificates, relating to the defeasance of the 2005 Certificates; and

(d) a termination agreement, by and among the County, the Authority and U.S. Bank National Association, as escrow bank, relating to the termination of recorded documents relating to the 2005 Certificates.

Section 4. The Chair, the Vice Chair, the County Administrative Officer, the Clerk of the Board, any deputy to the Clerk of the Board and all other appropriate officials of the County are hereby authorized and directed to execute such other agreements, documents and certificates as may be necessary to effect the purposes of this resolution and the financing herein authorized.

Section 5. This Resolution shall take effect upon its adoption by this Board.

I, the undersigned hereby certify that the foregoing Resolution was duly and regularly adopted and passed by the Board of Supervisors of the County of Amador in a regular meeting assembled on the 14th day of April, 2015, by the following vote to wit:

AYES: Supervisors Brian Oneto, Richard M. Forster, Louis D. Boitano, John Plasse and Lynn A. Morgan

NOES: None

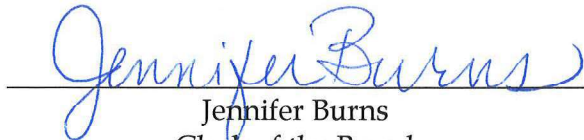
ABSENT: None

ABSTAIN: None



Brian Oneto
Chairman

ATTEST:



Jennifer Burns
Clerk of the Board