

**Before the Board of Supervisors
County of Placer, State of California**

In the matter of:

Resol. No: _____

AUTHORIZING AND DIRECTING THE PREPARATION AND EXECUTION OF CERTAIN LEASE FINANCING DOCUMENTS, AUTHORIZING THE PREPARATION AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT IN CONNECTION WITH THE OFFERING AND SALE OF CERTIFICATES OF PARTICIPATION RELATING THERETO, AND AUTHORIZING AND DIRECTING CERTAIN ACTIONS WITH RESPECT THERETO

Related to Ord. No: _____

The following Resolution was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held on June 24, 2008.

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman, Board of Supervisors

Attest:
Clerk of said Board

WHEREAS, the County, working together with the North Lake Tahoe Public Financing Authority (the "North Lake Tahoe Authority"), has heretofore caused the execution and delivery of the \$13,200,000 Certificates of Participation (Juvenile Detention Facility and Jail Kitchen Refunding) (the "1998 Certificates") evidencing direct, 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 North Lake Tahoe Authority to (a) finance the acquisition, construction, installation, modernization and equipping of improvements to various County facilities, and (b)

provide for the refunding and defeasance of certificates of participation executed and delivered in 1994 to finance the acquisition, construction, installation, modernization and equipping of improvements to various County facilities;

WHEREAS, the 1998 Certificates are currently outstanding in the principal amount of \$10,285,000;

WHEREAS, the County has determined at this time, due to prevailing interest rates in the municipal bond market and for other reasons, to refinance its obligations with respect to the 1998 Certificates;

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 documents in connection therewith;

WHEREAS, a preliminary official statement (the "Preliminary Official Statement") and a notice of sale (the "Notice of Sale") containing information material to the offering and sale of the Certificates described below have been prepared on behalf of the County; and

WHEREAS, the documents below specified shall be filed with the County and the members of the Board, with the aid of its staff, shall review said documents;

NOW, THEREFORE, BE IT RESOLVED,

Section 1. Certificates of Participation (2008 Refinancing Project) (the "Certificates") are hereby authorized to be executed and delivered pursuant to the provisions of the Trust Agreement (hereinafter defined), so long as net present value savings of the County's lease payment obligation with respect to the Certificates, as compared to the County's lease payment obligation with respect to the 1998 Certificates, is at least 3%.

Section 2. The below-enumerated documents be and are hereby approved, and the Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, 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, between the County, as lessor, and the Placer County Public Financing Authority (the "Authority"), as lessee, pursuant to which the County will lease certain existing, unencumbered property to the Authority (the "Property");

(b) a lease agreement, by and between the Authority, as lessor, and the County, as lessee (the "Lease Agreement"), pursuant to which the Authority will lease the Property back to the County;

(c) a trust agreement, by and among the Authority, the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trust Agreement"), relating to the financing, and the execution and delivery of the Certificates; and

(d) a termination agreement, providing for the termination of all documents relating to the 1998 Certificates.

Section 2. The Board hereby approves the Preliminary Official Statement, in substantially the form on file with the Clerk of the Board, together with any changes therein or additions thereto deemed advisable by the Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official. The Board authorizes and directs the Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, to deem "final" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") the Preliminary Official Statement prior to its distribution by the Underwriter.

Section 3. The Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, is authorized and directed to cause the Preliminary Official Statement to be brought into the form of a final official statement (the "Final Official Statement") and to execute the Final Official Statement, dated as of the date of the sale of the Certificates, and a statement that the facts contained in the Final Official Statement, and any supplement or amendment thereto (which shall be deemed an original part thereof for the purpose of such statement) were, at the time of sale of the Certificates, true and correct in all material respects and that the Final Official Statement did not, on the date of sale of the Certificates, and does not, as of the date of delivery of the Certificates, contain any untrue statement of a material fact with respect to the County or omit to state material facts with respect to the County required to be stated where necessary to make any statement made therein not misleading in the light of the circumstances under which it was made. The Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, shall take such further actions prior to the signing of the Final Official Statement as are deemed necessary or appropriate to verify the accuracy thereof. The execution of the final Official Statement, which shall include such changes and additions thereto deemed advisable by the Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, and such information permitted to be excluded from the Preliminary Official Statement pursuant to the Rule, shall be conclusive evidence of the approval of the final Official Statement by the County.

Section 4. The Final Official Statement, when prepared, is approved for distribution in connection with the offering and sale of the Certificates.

Section 5. Capitol Public Finance Group, LLC, the County's financial advisor, on behalf of the County, and the Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, are authorized and directed to cause the Preliminary Official Statement and the Notice of Sale to be

distributed to such municipal bond broker-dealers, to such banking institutions and to such other persons as may be interested in purchasing the Certificates therein offered for sale.

Section 6. The Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, is authorized and directed to call for bids for the sale of the Certificates. The Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, is hereby delegated the authority to accept the best responsible bid for the purchase of the Certificates, determined in accordance with the Notice of Sale. The Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, is hereby authorized and directed to accept such bid, for and in the name of the County, by notice to the successful bidder. In the event two or more bids setting forth identical interest rates and premium, if any, are received, the Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, may exercise his or her own discretion and judgment in making the award and may award the Certificates to one purchaser or to more than one purchaser on a *pro rata* basis in such denominations as he or she shall determine. The Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, may, in his or her discretion, reject any and all bids and waive any irregularity or informality in any bid. The Chair of the Board, the County Executive Officer or the Treasurer-Tax Collector, or the designee of any such official, shall award the Certificates or reject all bids not later than 26 hours after the expiration of the time prescribed for the receipt of proposals unless such time of award is waived by the successful bidder.

Section 7. The Chair of the Board, the County Executive Officer, the Treasurer-Tax Collector, the Clerk of the Board and all other appropriate officials of the County are hereby authorized and directed to solicit proposals for municipal bond insurance for the Certificates and a reserve fund surety bond in lieu of cash funding a reserve fund for the Certificates. The Treasurer-Tax Collector, or her designee, is hereby authorized to determine if such municipal bond insurance and/or reserve fund surety bond is financially advantageous to the County and if it is determined that such municipal bond insurance and/or reserve fund surety bond is financially advantageous to the County and a commitment therefor is received, the Treasurer-Tax Collector, or her designee, is hereby authorized to accept such commitment and to revise the legal documents as may be appropriate to provide for such items.

Section 8. The Chair of the Board, the County Executive Officer, the Treasurer-Tax Collector, 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 9. This Resolution shall take effect upon its adoption by this Board.