

**Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector**



To: Board of the Placer County Public Financing Authority
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: January 20, 2015
Subject: Amendment to mPOWER Bonds and Loan Agreement.

Action Requested:

Adopt a resolution authorizing the amendment of the existing mPOWER bonds and Amendment No. 1 to the Limited Obligation Loan Agreement for the mPOWER program to complete the actions and documentation necessary for changes in the mPOWER interest rates from a fixed to a step-up interest rate structure.

Background:

The requested action will complete the mPOWER Placer actions approved by the Board of Supervisors on July 9, 2013. At that time, the Board of Supervisors adopted a Resolution which modified the interest rate structure of the mPOWER Bonds and Assessment Contracts by authorizing an amendment to the Limited Obligation Loan Agreement; and approving amendment of the Existing Bonds by the Authority and acceptance of the existing Bonds by the Treasurer-Tax Collector (the purchaser of the Bonds). The PCPFA is the counterparty to the Limited Obligation Loan Agreement and issuer of the bonds.

On January 26, 2010, your Board passed resolutions approving the financing agreements among the County, the Placer County Public Financing Authority and the Treasurer. The initial interest rate for the life of the assessments was set at 7.25%, with 3.5% accruing to the bond purchased for the Treasurer's Investment Portfolio and 3.75% accruing to the County for program administrative cost reimbursement.

Interest rates have continued to remain relatively low since the interest rate charged to property owners was initially set in early 2010. On July 12, 2011, your Board took action to approve a change in the assessment contract interest rate from 7.25% to 6.0% and to change the bond interest rate from 3% fixed to a step-up structure escalating from 1.25% to 5.0% for a future assessment contracts and bonds. These changes reduce the interest cost to property owners, increase the yield to maturity to the bondholders and accelerate the Program cost recovery. These changes were implemented for all new assessment contracts. To allow the assessments set at the prior rates to benefit from the rate changes going forward a resolution is required to amend various documents that were based on the prior interest rate.

The fixed rate structure for the bonds will change to a step-up structure escalating from 1.25% to 5.0%. The reimbursement rate will have an inverse relationship to the bond rate and will start at 4.75% and drop to 1.0% over the 20- year life of the financing. This structure is detailed below.

Year	Assessment Rate	Interest Bond	Interest to Program
1-3	6.0%	1.25%	4.75%
4-5	6.0%	2.00%	4.00%
6-7	6.0%	2.75%	3.25%
8-10	6.0%	3.50%	2.50%
11-20	6.0%	5.00%	1.00%

The new rate structure accelerates the program administrative cost recovery in the earlier years bringing the revenues more into alignment with the timing of program expenditures which are more significant at the initial stage of the assessment contract than they are in subsequent years.

The benefits of these rate changes are: 1) property owners will benefit from reduced interest costs, 2) the County will benefit from accelerated program administrative cost recovery, and 3) the Treasury depositors and future investors will benefit from increased interest earnings over the life of the bonds.

To change the assessments made under the prior rates, the attached resolution provides for the amendment of the existing bonds, approval of the Loan Agreement Amendment, and the Assessment Contract Amendments and authorizes officers of the County to take the actions necessary to execute and deliver the related documents. The Loan Agreement Amendment and the Assessment contract Amendments documents are on file with the Clerk of the Board.

The amendment of the existing mPOWER bonds and Amendment No. 1 to the Limited Obligation Loan Agreement for the mPOWER program is consistent with the actions taken by the Board of Supervisors on July 9, 2013, to modify the interest rate structure of the mPOWER Bonds and Assessment Contracts by authorizing an amendment to the Limited Obligation Loan Agreement; and approving amendment of the Existing Bonds and acceptance of the existing Bonds by the Treasurer-Tax Collector (the purchaser of the Bonds).

Fiscal Impact

The approval of the amendment to existing bonds and the amendment of the Limited Obligation Loan Agreement and the acceptance of the existing bonds by the Treasurer Tax Collector results in accelerated cost recovery from the prior assessments by increasing the amount recovered in the earlier years of the financing. The cost recovery collected on existing assessments is 3.75% of the annual assessment. The new rate will start at 4.75% and diminish to 1% by year 10, and remain in effect until the maturity at year 20.

January 20, 2015

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Recommendation:

It is recommended that the PCPFA Board adopt the attached Resolution amending the mPOWER bonds and Amendment No. 1 to the Limited Obligation Loan Agreement for the mPOWER program and approving the acceptance of the existing Bonds by the Treasurer-Tax Collector, consistent with the actions taken by the Board of Supervisors on July 9, 2013.

Attachments:

- Resolution Amending the Existing mPOWER Bonds and Amendment No. 1 to the Limited Obligation Loan Agreement for the mPOWER Program
- Amendment No. 1 to the Limited Obligation Loan Agreement
- Form of Amended Bond

[FORM OF AMENDED BOND]

THIS BOND AMENDS A BOND DATED ____, 20__ TO CHANGE THE INTEREST RATE FROM 3% TO THE INTEREST RATE SPECIFIED BELOW

THE BONDS ARE SUBJECT TO TRANSFER RESTRICTIONS PURSUANT TO SECTION 2.06 OF THE INDENTURE

No. _____ Original Principal Amount: \$ _____
Outstanding Principal Amount as of _____, 2012: \$ _____

PLACER COUNTY PUBLIC FINANCING AUTHORITY
Revenue Bonds, Series [fiscal year]
(mPOWER Placer Program)

MATURITY DATE: _____ ORIGINAL DATED DATE: _____ CUSIP: _____

September __, 20__

INTEREST RATE: The Bond shall bear interest at the rate specified below:

Period	Rate
Dated Date through [date of amendment]	3%
[date of amendment] through 9/2/20__:	_____
9/3/20__ through 9/2/20__:	_____
9/3/20__ through 9/2/20__:	_____
9/3/20__ through Maturity Date	_____

REGISTERED OWNER: PLACER COUNTY TREASURER-TAX COLLECTOR

ORIGINAL PRINCIPAL AMOUNT:

OUTSTANDING PRINCIPAL AMOUNT AS OF _____:

The PLACER COUNTY PUBLIC FINANCING AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the "Authority"), for value received, hereby promises to pay (but only out of the Revenues and other moneys and securities hereinafter referred to) to the Registered Owner identified above or registered assigns (the "Registered Owner"), on the Maturity Date identified above, the "Outstanding Principal Amount as of _____, 2012" identified above in lawful money of the United States of America (the Authority previously paid \$_____ of the Original Principal Amount identified above); and to pay interest thereon at the Interest Rate identified above in like money from the date hereof, which date shall be the Interest Payment Date (as hereinafter defined) immediately preceding the date of authentication of this Bond (unless this Bond is authenticated on or before an Interest Payment Date and after the fifteenth calendar day of the month preceding such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless

this Bond is authenticated on or before the first Interest Payment Date, in which event it shall bear interest from the Dated Date identified above; provided, however, that if, at the time of authentication of this Bond, interest is in default on this Bond, this Bond shall bear interest from the Interest Payment Date to which interest hereon has previously been paid or made available for payment), payable semiannually on March 2 and September 2 in each year, commencing _____, 20__ (each an "Interest Payment Date"), until payment of such Principal Amount in full. The Principal Amount hereof and redemption premium (if any) are payable upon presentation hereof at the corporate trust office of the Placer County Treasurer-Tax Collector, as Trustee (the "Trustee") in Auburn, California, or such other place as may be designated by the Trustee (the "Trust Office"). Interest hereon is payable by check of the Trustee mailed by first class mail on each Interest Payment Date to the Registered Owner hereof at the address of the Registered Owner as it appears on the registration books maintained by the Trustee (the "Registration Books") as of the fifteenth calendar day of the month preceding such Interest Payment Date, or, upon written request filed with the Trustee prior to the fifteenth (15th) day of the month preceding the Interest Payment Date by the written request of the Placer County Treasurer-Tax Collector if it is the owner of the Bonds or any other Registered Owner of at least \$1,000,000 in aggregate principal amount of Bonds, by wire transfer in immediately available funds to an account in the United States of America designated by such Registered Owner in such written request. A schedule of principal and interest payments on the Bond is attached.

This Bond is one of a duly authorized issue of bonds of the Authority designated the "Placer County Public Financing Authority Revenue Bonds (mPOWER Placer Program)" (the "Bonds"), limited in principal amount to Thirty-Three Million Dollars (\$33,000,000), secured by an Indenture of Trust, dated as of June 1, 2010 (the "Indenture"), by and between the Authority and the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of the owners of the Bonds, of the nature and extent of the Revenues (as that term is defined in the Indenture), of the rights, duties and immunities of the Trustee and of the rights and obligations of the Authority thereunder; and all of the terms of the Indenture are hereby incorporated herein and constitute a contract between the Authority and the Registered Owner hereof, and to all of the provisions of which Indenture the Registered Owner hereof, by acceptance hereof, assents and agrees.

The Bonds are authorized to be issued pursuant to the provisions of the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"). The Bonds are special obligations of the Authority and, as and to the extent set forth in the Indenture, are payable solely from the Revenues and certain other moneys and securities held by the Trustee as provided in the Indenture. All of the Bonds are equally secured by a pledge of, and charge and lien upon, all of the Revenues and such other moneys and securities, and the Revenues and such other moneys and securities constitute a trust fund for the security and payment of the principal of and interest on the Bonds. The full faith and credit of the Authority is not pledged for the payment of the principal of or interest or redemption premiums (if any) on the Bonds. The Bonds are not secured by a legal or equitable pledge of, or charge, lien or encumbrance upon, any of the property of the Authority or any of its income or receipts, except the Revenues and such other moneys and securities as provided in the Indenture.

The Bonds have been issued to provide funds to fund a loan (the "Loan") to the County of Placer (the "County") to finance the installation of distributed generation renewable energy, energy efficiency and water efficiency improvements (the "Authorized Improvements") on parcels of property in the County (the "Participating Parcels"). The Loan has been made by the Authority to the County pursuant to a Limited Obligation Loan Agreement, dated as of June 1,

2010 (the "Loan Agreement"), as amended by an Amendment No. 1 to Limited Obligation Loan Agreement, dated as of _____, 2012. The County's obligation to repay the Loan is secured by a pledge of contractual assessments payable pursuant to agreements between the owners of the Participating Parcels and the County.

The Bonds are subject to mandatory redemption on any Interest Payment Date from mandatory Loan prepayments as a result of contractual assessment prepayments, in whole or in part, at the prepayment premium specified below, plus interest to the date of redemption.

<u>Redemption Dates</u>	<u>Redemption Premium (%)</u>
If redeemed on the first or second Interest Payment Date for the Bond to be redeemed	5%
If redeemed on the third or fourth Interest Payment Date for the Bond to be redeemed	4
If redeemed on the fifth, sixth, seventh, eighth, ninth or tenth Interest Payment Date for the Bond to be redeemed	3
On any Interest Payment Date thereafter	0

The Bonds are subject to redemption prior to their stated maturities, in whole or in part, at the premium specified below, plus interest to the date of redemption from the proceeds of optional Loan prepayments pursuant to the Loan Agreement as a result of Assessment prepayments, on any Interest Payment Date upon the provision of 30 days' prior written notice to the Trustee.

<u>Redemption Dates</u>	<u>Redemption Premium (%)</u>
If redeemed on the first or second Interest Payment Date for the Bond to be redeemed	5%
If redeemed on the third or fourth Interest Payment Date for the Bond to be redeemed	4
If redeemed on the fifth, sixth, seventh, eighth, ninth or tenth Interest Payment Date for the Bond to be redeemed	3
On any Interest Payment Date thereafter	0

The Trustee on behalf and at the expense of the Authority shall mail (by first class mail) notice of any redemption to the respective owners of any Bonds designated for redemption, at their respective addresses appearing on the Registration Books, to the Securities Depositories and to one or more Information Services (as such terms are defined in the Indenture), at least 20 days prior to the redemption; provided, however, that neither failure to receive any such notice so mailed nor any defect therein shall affect the validity of the proceedings for the redemption of such Bonds or the cessation of the accrual of interest thereon. Such notice shall state the date of the notice, the redemption date, the redemption place and the redemption price and shall designate the CUSIP numbers, the serial numbers of each maturity or maturities (except that if the event of redemption is of all of the Bonds of such maturity or maturities in whole, the Trustee shall designate such maturities or the maturity in whole without referencing each individual number) of the Bonds to be redeemed, and shall require that such Bonds be then surrendered at the Trust Office of the Trustee for redemption at the redemption price,

giving notice also that further interest on such Bonds will not accrue from and after the redemption date.

The Authority shall have the right to rescind any optional redemption by written notice to the Trustee on or prior to the date fixed for redemption. Any notice of optional redemption shall be cancelled and annulled if for any reason funds will not be or are not available on the date fixed for redemption for the payment in full of the Bonds then called for redemption, and such cancellation shall not constitute an Event of Default under the Indenture. The Authority and the Trustee shall have no liability to the Owners or any other party related to or arising from such rescission of redemption. The Trustee shall mail notice of such rescission of redemption in the same manner as the original notice of redemption was sent.

The Bonds are issuable as fully registered Bonds without coupons in Authorized Denominations. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, fully registered Bonds may be exchanged at the Trust Office of the Trustee for a like aggregate principal amount and maturity of fully registered Bonds of other Authorized Denominations.

This Bond is transferable by the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the Trust Office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, of Authorized Denomination or Authorized Denominations, for the same aggregate principal amount and of the same maturity will be issued to the transferee in exchange herefor. The Trustee shall not be required to register the transfer or exchange of any Bond during the period established by the Trustee for the selection of Bonds for redemption or any Bond selected for redemption.

The Authority and the Trustee may treat the Registered Owner hereof as the absolute owner hereof for all purposes, and the Authority and the Trustee shall not be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (a) extend the maturity of or reduce the interest rate on any Bond or otherwise alter or impair the obligation of the Authority to pay the principal, interest or redemption premiums at the time and place and at the rate and in the currency provided therein of any Bond without the express written consent of the registered owner of such Bond, (b) reduce the percentage of Bonds required for the written consent to any such amendment or modification, or (c) without its written consent thereto, modify any of the rights or obligations of the Trustee, all as more fully set forth in the Indenture.

[[Applicable only if the Bonds are DTC Book-Entry Only:]] Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority or the Trustee for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO

ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

It is hereby certified that all things, conditions and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State of California and by the Act, and that the amount of this Bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution or statutes of the State of California or by the Act.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the Trustee's Certificate of Authentication hereon shall have been manually signed by the Trustee.

IN WITNESS WHEREOF, the Authority has caused this Bond to be executed in its name and on its behalf by the facsimile signatures of its Executive Director and Secretary and its seal to be reproduced hereon all as of the Dated Date identified above.

PLACER COUNTY PUBLIC FINANCING
AUTHORITY

By _____
Treasurer

[S E A L]

Attest:

By _____
Secretary

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This is one of the Bonds described in the within-mentioned Indenture and registered on the Registration Books of the Trustee.

Date: _____

PLACER COUNTY TREASURER,
as Trustee

By _____
Authorized Signatory

[FORM OF ASSIGNMENT]

For value received the undersigned hereby sells, assigns and transfers unto

(Name, Address, and Tax Identification or Social Security Number of Assignee)

the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney,
to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Note: _____
Signature(s) must be guaranteed by an eligible guarantor.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

**BEFORE THE BOARD OF PLACER COUNTY
PUBLIC FINANCING AUTHORITY,
STATE OF CALIFORNIA**

In the matter of:

Resolution No. _____

**A RESOLUTION OF THE GOVERNING BOARD OF THE PLACER COUNTY
PUBLIC FINANCING AUTHORITY AUTHORIZING THE AMENDMENT OF
OUTSTANDING REVENUE BONDS, APPROVING AN AMENDMENT TO A
LIMITED OBLIGATION LOAN AGREEMENT, AND PROVIDING OTHER
RELATED MATTERS**

The following Resolution was duly passed by the Board of the Placer County Public Financing Authority at a regular meeting held on January 20, 2015.

by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman of the Board
Placer County Public Financing
Authority

Attest:
Secretary of the Board

THE GOVERNING BOARD (the "Board") OF THE PLACER COUNTY PUBLIC FINANCING AUTHORITY (the "Authority"), STATE OF CALIFORNIA, DOES HEREBY RESOLVE THAT:

WHEREAS, the Authority is a joint powers authority duly organized and existing under that certain Joint Exercise of Powers Agreement, dated May 9, 2006, by and between the County of Placer (the "County") and the former Placer County Redevelopment Agency, now the Successor Agency of the former Placer County Redevelopment Agency, and under the provisions of Articles 1 through 4 (commencing with Section 6500) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), and is authorized pursuant to Article 4 of the Act (the "Bond Law") to issue bonds for the purpose of making loans to local agencies, to the extent those local agencies are authorized by law to borrow moneys, when the loan proceeds will be used by the local agencies to pay for public capital improvements; and

WHEREAS, the County is authorized to borrow money under Sections 5898.22 and 5898.28 of Chapter 29 of Part 3 of Division 7 of the California Streets and Highways Code (the "Chapter 29") to finance the installation of distributed generation renewable energy, energy efficiency and water efficiency improvements that are permanently fixed to real property (the "Authorized Improvements"), and the Authorized Improvements constitute "public capital improvements" pursuant to the Bond Law; and

WHEREAS, on December 8, 2009, the Board of Supervisors of the County (the "Board of Supervisors") adopted Resolution No. 2009-343 (the "Resolution of Intention"), to initiate proceedings under Chapter 29 to establish the "Placer money for Property Owner Water & Energy Efficiency Retrofitting Program" (the "Program"), pursuant to which the Board of Supervisors stated its intent for the County to enter into contractual assessments to finance the installation of Authorized Improvements as described in the Resolution of Intention; and

WHEREAS, by the Resolution of Intention, the Board of Supervisors provided that one or more series of bonds or other financing instruments or relationships would be issued under the Improvement Bond Act of 1915, Division 10 of the Streets and Highways Code of California (the "1915 Act"); and

WHEREAS, on January 26, 2010, after holding a duly noticed public hearing at which interested persons were allowed to object to or inquire about the proposed Program or any of its particulars, the Board of Supervisors adopted Resolution No. 2010-22 (the "Resolution Confirming Program Report"), pursuant to which the Board of Supervisors, among other things, (i) confirmed and approved a report (as subsequently amended, the "Program Report") addressing all of the matters set forth in Section 5898.22 of Chapter 29, (ii) established the Program, and (iii) authorized execution of agreements ("Assessment Contracts") with the owners of property in the County (the "Program Area") to provide for the levy of contractual assessments to finance installation of Authorized Improvements; and

WHEREAS, for the purpose of providing moneys to fund a loan to the County (the "Loan"), the proceeds of which Loan the County would use to finance the installation of Authorized Improvements on property in the County (the "Participating Parcels"), the Authority approved the issuance of its Placer County Public Financing Authority Revenue Bonds, Series A (Placer mPOWER Program) (the "Bonds"), pursuant to Resolution No. 2010-25 adopted by the Governing Board of the Authority on February 9, 2010 (the "Authority Bond Resolution"); and

WHEREAS, pursuant to Resolution No. 2010-26 adopted by the Board of Supervisors on February 9, 2010 (the "County Bond Resolution"), the Board of Supervisors approved the issuance of the Bonds by the Authority, the execution and delivery of a Limited Obligation Loan Agreement (the "Original Loan Agreement") with the Authority and the sale of the Bonds to the Placer County Treasurer-Tax Collector; and

WHEREAS, the Authority has issued Bonds under an Indenture of Trust, dated as of June 1, 2010 (the "Indenture"), in the aggregate initial principal amount of \$1,132,779 (collectively, the "Existing Bonds"), which Existing Bonds bear interest at a rate of 3.50%; and

WHEREAS, the Authority loaned proceeds of the Existing Bonds to the County under the Original Loan Agreement in a corresponding initial principal amount, which Loan bears interest at the same rate of interest as the interest rate on the Existing Bonds; and

WHEREAS, the Authority and the Placer County Treasurer-Tax Collector, the latter of which owns the Existing Bonds, wish to amend the terms of the Existing Bonds, and the Authority and the County wish to amend the terms of the Loan, to provide for interest on the unpaid principal amount to accrue at the following rates: (i) Years 1-3: 1.25%, (ii) Years 4-5: 2.00%, (iii) Years 6-7: 2.75%, (iv) Years 8-10: 3.50% and (v) Years 11-20: 5.0%; and

WHEREAS, the County would concurrently enter into amendments of some of the existing Assessment Contracts (the "Existing Assessment Contracts") to reduce the interest rate paid by the Participating Parcels to 6.0%, the form of which First Amendment to Agreement to Pay Assessment and Finance Improvements (the "Assessment Contract Amendment") is on file with the Clerk; and

WHEREAS, the amendment of the terms of the Loan would be reflected in an amendment of the Original Loan Agreement, and the form of an Amendment No. 1 to Limited Obligation Loan Agreement is on file with the Clerk (the "Loan Agreement Amendment"); and

WHEREAS, as a result of the amendment of the Original Loan Agreement and the Loan, the Authority would deliver amended Existing Bonds to the Placer County Treasurer-Tax Collector;

WHEREAS, the Board has duly considered the transactions described above and wishes at this time to approve such transactions as being in the public interests of the Authority and the County;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Placer County Public Financing Authority as follows:

Section 1. The Authority hereby finds and declares that the above recitals are true and correct.

Section 2. The Board hereby approves the amendment of the Existing Bonds and the delivery by the Authority of such amended Existing Bonds.

Section 3. The Board hereby approves and directs for and in the name and on behalf of the Authority the execution and delivery of the Loan Agreement Amendment substantially in the form on file with the Secretary together with any additions thereto or changes therein deemed necessary or advisable by the Chair or the Treasurer (each, a "Designated Officer"), each acting alone, whose execution thereof shall be conclusive evidence of approval of any such additions and changes.

Section 4. The interest rate structure reflected in the Loan Agreement Amendment and the amendment of the Existing Bonds is hereby approved for the Loan and for all Bonds issued in the future by the Authority under the authority of the Authority Bond Resolution.

Section 5. All actions heretofore taken by the officers and agents of the Authority with respect to the execution of the Indenture and the Original Loan Agreement, the amendment of the Original Loan Agreement, the sale and issuance of the Bonds and the amendment of the Existing Bonds are hereby approved, confirmed and ratified, and the proper officers of the Authority, including the Designated Officers, are hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements (including an amendment of the Indenture and a bond purchase agreement with the County, if determined to be necessary by a Designated Officer)

and other documents which they, or any of them, may deem necessary or advisable in order to consummate the transactions described in this Resolution.

Section 6. This Resolution shall take effect from and after the date of approval and adoption thereof.

