

BEFORE THE BOARD OF SUPERVISORS COUNTY OF PLACER, STATE OF CALIFORNIA

In the matter of:

Resolution No. _____

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER APPROVING FORMS OF PROPERTY LEASE, LEASE AGREEMENT, TRUST AGREEMENT, ASSIGNMENT AGREEMENT, NOTICE OF SALE, CONTINUING DISCLOSURE CERTIFICATE AND REFUNDING ESCROW AGREEMENT; AUTHORIZING MODIFICATIONS TO EACH OF THE FOREGOING AND EXECUTION AND DELIVERY THEREOF AS MODIFIED; APPROVING FORM AND DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND PREPARATION, EXECUTION AND DISTRIBUTION OF A FINAL OFFICIAL STATEMENT TO BE DERIVED FROM THE PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING EXECUTION AND DELIVERY TO INITIAL PURCHASER OF CERTIFICATES OF PARTICIPATION (2006 ADMINISTRATIVE AND EMERGENCY SERVICES BUILDING REFINANCING PROJECT); AND AUTHORIZING AND DIRECTING COUNTY OFFICERS TO TAKE ALL NECESSARY ACTIONS TO IMPLEMENT THE REFINANCING PROJECT

The following **Resolution** was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held, _____, by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman of the Board of Supervisors

Attest:
Clerk of the Board

THE BOARD OF SUPERVISORS (the "Board") OF THE COUNTY OF PLACER (the County), STATE OF CALIFORNIA, DOES HEREBY RESOLVE THAT:

WHEREAS, the County of Placer (herein called the "County") is a political subdivision of the State of California;

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WHEREAS, this Board has previously authorized the execution and delivery of \$15,000,000 (Administrative and Emergency Services Building) Certificates of Participation (the "Prior Certificates"), for the purpose of financing the construction of the Administrative and Emergency Services Building and related appurtenant work (the "Project");

WHEREAS, this Board determines that current interest rates make the refinancing of the Prior Certificates economically desirable, and this Board therefore wishes to establish and implement a program to provide for the refinancing of the Prior Certificates (the "Refinancing Project");

WHEREAS, the Placer County Public Financing Authority, a California joint-exercise of powers authority (the "Authority"), has heretofore been formed for the purpose of providing assistance to its members, including but not limited to the County, in connection with the financing and refinancing of capital facilities such as the Project;

WHEREAS, the County proposes to lease the Project and the site on which the Project is located (the "Site") to the Authority pursuant to a property lease, between the County and the Authority, dated as of June 1, 2006 (the "Property Lease") and proposes to sublease back the Site and the Project from the Authority pursuant to a lease agreement, between the Authority and the County, dated as of June 1, 2006 (the "Lease Agreement") and proposes to have The Bank of New York Trust Company, N.A., as trustee (the "Trustee") under a trust agreement, among the Trustee, the Authority and the County, dated as of June 1, 2006 (the "Trust Agreement"), execute and deliver Certificates of Participation (herein called the "Certificates") to the original purchaser thereof, as determined by a competitive sale procedure, for the purpose of refinancing the Prior Certificates;

WHEREAS, the County proposes to invite sealed bids for the purchase of the Certificates pursuant to a notice of sale (the "Notice of Sale"), with bids to be received at the time and place, in the manner and on the date set forth therein;

WHEREAS, in furtherance of implementation of the Refinancing Project, the following documents are on file with the Clerk of this Board (the "Clerk") and have been presented to this Board for consideration as this meeting:

- a. the Property Lease;
- b. the Lease Agreement;
- c. the Trust Agreement;
- d. an Assignment Agreement, dated as of June 1, 2006 (the "Assignment Agreement"), between the Authority and the Trustee, pursuant to which the Authority is assigning to the Trustee all of its right, title and interest under the Property Lease and the Lease Agreement;
- e. the Notice of Sale, pursuant to which sealed bids for purchase of the Certificates are invited at the time and place, in the manner, and on the date set forth therein;
- f. a Continuing Disclosure Certificate (the "Continuing Disclosure Certificate"), to be executed and delivered by the County to the winning bidder for the Certificates (the "Underwriter") to enable the Underwriter to comply with the requirements of Rule 15c2-12 of the United States Securities and Exchange Commission (the "Rule");
- g. a Refunding Escrow Agreement, dated as of June 1, 2006 (the "Refunding Escrow Agreement"), between the County and The Bank of New York Trust Company, N.A., as escrow agent (the "Escrow Agent"), providing for the establishment and funding of a refunding escrow and the purchase and deposit therein of investment securities in an amount sufficient to provide for the payment of the principal and interest with respect to the Prior Certificates through June 1, 2007, and to provide for the prepayment on June 1, 2007, of the remaining outstanding Prior Certificates; and

h. a Preliminary Official Statement (the "Preliminary Official Statement"), providing prospective bidders and investors with information deemed material for an informed investment decision respecting the Certificates;

WHEREAS, the County has full legal right, power and authority under the Constitution and the laws of the State of California to enter into the transactions hereinafter authorized; and

WHEREAS, this Board has been presented with the form of each document referred to herein, and the Board has examined and approved each document and desires to authorize and direct the execution of such documents, as the same may be modified in accordance with this resolution, and the implementation of the Refinancing Project;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Placer, as follows:

Section 1. All of the recitals herein are true and correct and this Board so finds.

Section 2. The Property Lease, in substantially the form on file with the Clerk, is hereby approved. The Clerk is directed to file a copy of such form with the minutes of this meeting. The Chairman of the Board of Supervisors, the Vice-Chairman of the Board, the County Executive Officer, the Assistant County Executive Officer and the County Treasurer-Tax Collector (each an "Authorized County Representative"), or any of them, are authorized and directed to execute and deliver an instrument in substantially said form, with such changes therein as such officer executing such instrument may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Lease Agreement, in substantially the form on file with the Clerk, is hereby approved. The Clerk is directed to file a copy of such form with the minutes of this meeting. The Authorized County Representatives, or any of them, are authorized and directed to execute and deliver an instrument in substantially said form, with such changes therein as such officer executing such instrument may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The Trust Agreement, in substantially the form on file with the Clerk, is hereby approved. The Clerk is directed to file a copy of such form with the minutes of this meeting. The Authorized County Representatives, or any of them, are authorized and directed to execute and deliver an instrument in substantially said form, with such changes therein as such officer executing such instrument may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The Assignment Agreement, in substantially the form on file with the Clerk, is hereby approved. The Clerk is directed to file a copy of such form with the minutes of this meeting.

Section 6. The Continuing Disclosure Certificate, in substantially the form on file with the Clerk, is hereby approved. The Clerk is directed to file a copy of such form with the minutes of this meeting. The Authorized County Representatives, or any of them, are authorized and directed to execute and deliver to the Underwriter concurrently with delivery of the Certificates the Continuing Disclosure Certificate in substantially said form, with such changes therein as such officer executing such instrument may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Refunding Escrow Agreement, in the form on file with the Clerk, is hereby approved. The Clerk is directed to file a copy of such form with the minutes of this meeting. The Authorized County Representatives, or any of them, are authorized and directed to execute and deliver an instrument in substantially said form, with such changes therein as such officer executing

such instrument may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 8. The Preliminary Official Statement, in the form on file with the Clerk, is hereby approved. The Clerk is directed to file a copy of such form with the minutes of this meeting. The County Treasurer-Tax Collector or her or his designee (collectively, the "County Treasurer") is authorized to certify on behalf of the County that the Preliminary Official Statement is deemed final as of its date, within the meaning of the Rule (except for the omission of certain pricing, rating and related information as permitted by the Rule).

Section 9. The Authorized County Representatives, or any of them, are hereby authorized and directed, at the time of the delivery of the Certificates, for and in the name and on behalf of the County, to execute a final Official Statement in substantially the form of the Preliminary Official Statement submitted to this meeting, with the omitted information as permitted by the Rule having been inserted and with such additions thereto or changes therein as such officer executing such instrument may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 10. The Financial Advisor to the County for the Refinancing Project (the "Financial Advisor") is hereby authorized to distribute copies of the Preliminary Official Statement to prospective bidders for purchase of the Certificates pursuant to the Notice of Sale and to other interested parties. Following the determination of the Underwriter, the Authorized County Representatives, or any of them, are hereby authorized and directed, for and in the name of the County, in coordination with the Financial Advisor, to deliver to the Underwriter copies of the final Official Statement in such numbers as shall be provided in the Notice of Sale and to deliver executed copies of the final Official Statement to the Underwriter concurrently with delivery of the Certificates.

Section 11. The execution and delivery, pursuant to the Trust Agreement, of the Certificates, evidencing and representing fractional undivided interests in the rights to receive Lease Payments (as that term is defined in the Trust Agreement) payable by the County pursuant to the Lease Agreement, in the principal amount and payable in the years and in the amounts with interest components with respect thereto as specified in the Trust Agreement as finally executed, is hereby authorized and approved; provide, however, that the principal amount shall not exceed \$14,000,000, and the net present value savings achieved by the Refinancing Project, as determined by the County Treasurer, shall be not less than three percent (3%).

Section 12. The officers and employees of the County 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 the Refinancing Project and to otherwise give effect to and comply with the terms and intent of this resolution. Without limiting the generality of the foregoing, the Authorized County Representatives and the other officers and employees of the County are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, tax certificates, and certificates concerning the Official Statement necessary and desirable to accomplish the Refinancing Project as set forth above.

Section 13. All actions heretofore taken by the officers and agents of the County with respect to the sale, execution and delivery of the Certificates and the other transactions authorized and contemplated herein are hereby approved, confirmed and ratified.

Section 14. This resolution shall take effect from and after its date of adoption.

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