

Memorandum
Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer



To: Board of Supervisors

From: Jenine Windeshausen, Treasurer-Tax Collector

Date: October 6, 2009

Subject: Resolution Authorizing Reimbursement for Facility Costs Associated with the South Placer Adult Correctional Facility (SPAC), Design-Build (D-B) Project No. 4764, (the "Project")

Action Requested:

Adopt a resolution authorizing Placer County to recover certain expenditures from debt proceeds associated with the South Placer Adult Correctional Facility (SPAC), Design-Build (D-B) Project No. 4764, (the "Project") in an amount not to exceed \$100,000,000 should the County so determine to issue debt at a later date.

Background:

The adoption of this resolution does not bind or obligate the County in any way. The adoption of these three resolutions will allow the County to recover certain expenditures made prior to the issuance of tax-exempt debt financing without incurring any possible federal tax implications. Upon adoption of this reimbursement resolution, the County can later reach back to a date 60 days prior to adoption of the resolution (August 7, 2009) to identify expenditures that may be reimbursed from debt proceeds.

Fiscal Impact:

No direct or immediate fiscal impact. This resolution gives the County the flexibility to finance the construction of the Project in the way that is deemed most fiscally advantage at any time between now and some time after completion of construction.

Respectfully submitted,

A handwritten signature in cursive script that reads "Jenine Windeshausen".

Jenine Windeshausen,
Treasurer-Tax Collector

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

In the matter of:

Resol. No: _____

Authorizing recovery of expenditures from debt proceeds for the South Placer Adult Correctional Facility (SPAC), Design-Build (D-B) Project No. 4764, (the "Project") planned for construction at the Bill Santucci Justice Center in Roseville in an amount not to exceed \$100,000,000.

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 October 6, 2009.

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 of Placer expects to pay certain expenditures (the tax-exempt indebtedness for the purpose of financing costs associated with the Project (and, possibly, other capital improvement projects combined with the Project) on a long-term basis;

WHEREAS, the County of Placer reasonably expects that tax-exempt debt obligations in an amount not expected to exceed \$100,000,000 will be issued and that certain of the proceeds of such tax-exempt debt obligations will be used to reimburse the Reimbursement Expenditures, provided that, in the event other capital improvement projects which are the subject of separate resolutions adopted this same date, are

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combined with the Project, the principal amount of the tax-exempt debt obligations will be combined and increased correspondingly; and

NOW, THEREFORE, the Board of Supervisors of the County of Placer declares:

Section 1. This Board of Supervisors of the County of Placer (the "Board") finds and determines that the foregoing recitals are true and correct.

Section 2. This declaration is made solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the U. S. Treasury Regulations. This declaration does not bind the County of Placer to make any expenditure, incur any indebtedness, or proceed with the Project.

Section 3. The County of Placer hereby declares its official intent to use proceeds of indebtedness to reimburse itself for Reimbursement Expenditures.

Section 4. This declaration shall take effect from and after its adoption.

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