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# County of Santa Cruz

**SUSAN A. MAURIELLO, J.D., COUNTY ADMINISTRATIVE OFFICER**

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June 14, 1999

**AGENDA:** June 22, 1999

BOARD OF DIRECTORS  
Santa Cruz County Public Financing Authority  
701 Ocean Street  
Santa Cruz, CA 95060

**PUBLIC FINANCING AUTHORITY AUTHORIZATION OF  
REVENUE BONDS FOR THE SUNSET BEACH WATER MAIN EXTENSION PROJECT  
ASSESSMENT DISTRICT, THE PLACE DE MER REFUNDING REASSESSMENT DISTRICT  
AND THE SAND DOLLAR BEACH REFUNDING REASSESSMENT DISTRICT**

Dear Members of the Board:

Attached for your Board's consideration is a resolution of the Santa Cruz County Public Finance Authority Authorizing the Issuance of the Santa Cruz County Public Finance Authority, 1999 Local Agency Revenue Bonds, in the Aggregate Principal Amount of Not to Exceed \$920,000, Approving Trust Indenture, Continuing Disclosure Certificate, and Preliminary Official Statement, Authorizing Execution of Agreement for the Purchase and Sale of Local Obligations and Providing for Other Matters Properly Related Thereto.

At this time it is RECOMMENDED that your Board adopt the attached Resolution Authorizing the Issuance of the Santa Cruz County Public Finance Authority, 1999 Local Agency Revenue Bonds, in the Aggregate Principal Amount of Not to Exceed \$920,000, Approving Trust Indenture, Continuing Disclosure Certificate, and Preliminary Official Statement, Authorizing Execution of Agreement for the Purchase and Sale of Local Obligations and Providing for Other Matters Properly Related Thereto.

Very truly yours,

Susan A. Mauriello  
Executive Director

Attachments

cc: County Counsel  
Auditor-Controller  
Robert Haight  
Mark Pressman

**SERVING THE COMMUNITY-WORKING FOR THE FUTURE**

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A Resolution of the Santa Cruz County Public Finance Authority Authorizing the Issuance of the Santa Cruz County Public Finance Authority, 1999 Local Agency Revenue Bonds, in the Aggregate Principal Amount of Not to Exceed \$920,000, Approving Trust Indenture, Continuing Disclosure Certificate, and Preliminary Official Statement, Authorizing Execution of Agreement for the Purchase and Sale of Local Obligations and Providing for Other Matters Properly Related Thereto,

**BEFORE THE BOARD OF DIRECTORS OF THE SANTA CRUZ COUNTY  
PUBLIC FINANCE AUTHORITY, STATE OF CALIFORNIA**

**RESOLUTION NO. PEA**

**On the motion of Director  
duly seconded by Director  
the following resolution is adopted**

**A RESOLUTION OF THE SANTA CRUZ COUNTY PUBLIC FINANCE AUTHORITY  
AUTHORIZING THE ISSUANCE OF THE SANTA CRUZ COUNTY PUBLIC FINANCE  
AUTHORITY, 1999 LOCAL AGENCY REVENUE BONDS, IN THE AGGREGATE PRINCIPAL  
AMOUNT OF NOT TO EXCEED \$920,000\*, APPROVING TRUST INDENTURE,  
CONTINUING DISCLOSURE CERTIFICATE, AND PRELIMINARY OFFICIAL STATEMENT,  
AUTHORIZING EXECUTION OF AGREEMENT FOR THE PURCHASE AND SALE OF LOCAL  
OBLIGATIONS AND PROVIDING OTHER MATTERS PROPERLY RELATING THERETO**

WHEREAS, pursuant to a Joint Exercise of Powers Agreement establishing the Santa Cruz County Public Finance Authority (the "Authority"), the Authority intends to issue its bonds to provide funds to finance public capital improvements and refund certain bonds of the County of Santa Cruz;

WHEREAS, the Authority desires to authorize the issuance of bonds for such purposes pursuant to a Trust Indenture (the "Trust Indenture"), dated as of August 1, 1999, by and between the Authority and BNY Western Trust Company, as trustee (the "Trustee") in the maximum principal amount of not to exceed \$920,000' (the "Bonds");

WHEREAS, the Bonds are to be issued pursuant to the Marks-Roos Local Bond Pooling Act of 1985, (the "Bond Law") 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, and sold to Mark Pressman & Associates, the underwriter of the Bonds (the "Underwriter"), pursuant to a Bond Purchase Contract (the "Bond Purchase Contract") on file with the Secretary of the Authority;

WHEREAS, the Board of the Authority (the "Board") has been presented a form of the Preliminary Official Statement and a Continuing Disclosure Certificate, on file with the Secretary of the Board;

WHEREAS, the proceeds of the Bonds will be used for the purpose of purchasing certain special assessment refunding bonds and limited obligation bonds to be issued by the County to finance and refinance public capital improvements within the meaning of the Bond Law (the "Local Obligations");

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\* Preliminary, subject to change

WHEREAS, the Authority desires to purchase such Local Obligations pursuant to an Agreement for the Purchase and Sale of Local Obligations (the "Purchase Agreement") to be entered into between the Authority and the County, the Purchase Agreement being in form on file with the Secretary of the Authority;

WHEREAS, the Authority desires to engage bond counsel to assist in the preparation of all resolutions, agreements, official statements, bond proofs, and other documents in regard to the issuance of the Bonds;

WHEREAS, the Board, with the aid of its staff, has reviewed the forms of the Trust Indenture, the Bond Purchase Contract, the Agreement for Purchase and Sale of Local Obligations, the Continuing Disclosure Certificate, and the Preliminary Official Statement and approves all of said documents and the transactions provided for therein as in the public interests for which the Authority has been established; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Santa Cruz County Public Finance Authority as follows:

**Section 1. Findings and Determinations.**

Pursuant to the Bond Law, the Board hereby **finds** and determines that the issuance of the Bonds and the use of the proceeds to purchase the Local Obligations will result in the financing and refinancing of bonds, the proceeds of which are to be and were used for public capital improvements, and the financing and refinancing will result in significant public benefits to the County and the Authority, within the contemplation of Section 6586 of the Bond Law.

**Section 2. Issuance of Bonds; Approval of Trust Indenture.**

The Board hereby authorizes the issuance of the Bonds under the authority of the Bond Law and the Trust Indenture, in the aggregate principal amount of not to exceed **\$920,000\***, pursuant to the Trust Indenture in substantially the form on file with the Secretary, together with any changes therein or additions thereto deemed advisable by the President, Vice-President or the Executive Director, including, without limitation, the insertion therein of the final aggregate principal amount of the Bonds, the final maturity amounts thereof and the final annual interest rates thereon, **all** as set forth in the **final** Official Statement, whose execution thereof shall be conclusive evidence of her or his consent to such changes or additions. Either the President, Vice-President or the Executive Director are hereby authorized and directed to execute and deliver, and the Secretary is hereby authorized and directed to attest, the Trust Indenture for and in the name of the Authority.

**Section 3. Preliminary Official Statement.**

The Authority hereby approves the Preliminary Official Statement describing the Bonds and the other matters contained therein, in substantially the form submitted to the

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\* Preliminary, subject to change

Authority and on file with the Secretary, together with any changes therein or additions thereto approved by either the President or the Executive Director. The Authority further approves distribution of the Preliminary Official Statement by the Underwriter to persons who may be interested in purchasing the Bonds, and the Executive Director of the Authority is authorized and directed, on behalf of the Authority, to deem the Preliminary **Official** Statement "**final**" pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"). The form of the final **Official** Statement, which shall include such changes and additions thereto as shall be necessary to properly describe the Bonds and all matters relating to the Bonds, is hereby authorized to be delivered to the actual purchasers of the Bonds, by the execution and delivery in the name and on behalf of the Authority by the President or Executive Director, and whose execution of the final **Official** Statement thereof shall be conclusive evidence of approval of any such additions and changes.

#### **Section 4. Continuing Disclosure Certificate.**

The Authority hereby authorizes the execution and issuance of the Continuing Disclosure Certificate, in substantially the form on file with the Secretary of the Authority, together with any additions thereto or changes therein approved by either the Executive Director or the President, or the written designee of either, whose execution thereof shall be conclusive evidence of such approval on behalf of the Authority.

#### **Section 5. Purchase Contract.**

The Authority hereby authorizes the sale of the Bonds to the Underwriter pursuant to and in accordance with the Bond Purchase Contract, in substantially the form on file with the Secretary of the Authority together with any additions thereto or changes therein approved by either the Executive Director or the President, or the written designee of either, whose execution thereof shall be conclusive evidence of such approval, and hereby delegates to both the Executive Director and the President, and to the written designee of either, the authority to accept an offer from the Underwriter to purchase the Bonds from the Authority and to execute the Bond Purchase Contract for and in the name and on behalf of the Authority.

#### **Section 6. Purchase of the Local Obligations.**

The Board hereby approves the purchase of the Local Obligations pursuant to the Purchase Agreement in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by either the President or the Executive Director, either of whom shall execute and deliver the Purchase Agreement in the name and on behalf of the Authority and whose execution thereof shall be conclusive evidence of approval of any such additions and changes.

#### **Section 7. Official Action.**

The President, the Vice-President, the Executive Director, the Treasurer, the Secretary, the General Counsel and any and all other officers of the Authority 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, including execution and delivery of any and all assignments, certificates,

requisitions, including, without limitation, requisitions for the payment of costs of issuance of the Bonds, agreements, including, without limitation, agreements for the investment of the proceeds and revenues of the Bonds, notices, consents, instruments of conveyance, warrants and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance, sale and delivery of the Bonds to the original purchasers thereof and the purchase of the Local Obligations pursuant to the Purchase Agreement.

**Section 8. Approval of Contract of Bond Counsel.**

The Board hereby approves the contract of Bond Counsel in substantially the form on file with the Secretary, together with any changes therein or additions thereto approved by either the President or the Executive Director, either of whom shall execute and deliver said contracts, whose execution thereof shall be conclusive evidence of such approval.

**Section 9. Appointment of Trustee.**

BNY Western Trust Company is hereby appointed as Trustee under the Indenture. The fees and expenses of the Trustee are set forth in the fee agreement on file with the Secretary, which fee agreement is hereby accepted and approved.

**Section 10. Effective Date.**

This Resolution shall take effect from and after its passage and adoption.

I hereby certify that the foregoing resolution was passed and adopted by the members of the City of Santa Cruz County Public Finance Authority at a meeting held on June \_\_\_\_, 1999, by the following vote:

AYES: DIRECTORS  
NOES: DIRECTORS  
ABSENT: DIRECTORS  
ABSTAIN: DIRECTORS

\_\_\_\_\_  
President of the Santa Cruz County  
Public Finance Authority

ATTEST:

\_\_\_\_\_  
Secretary of the  
Santa Cruz County Public Finance Authority

Trust indenture

**Material of File With the  
Clerk of the Board of Supervisors**

**Attachment 1  
of Public Finance  
Authority Resolution**

Preliminary Official Statement

**Material of File With the  
Clerk of the Board of Supervisors**

**Attachment 2  
of Public Finance  
Authority Resolution**



Continuing Disclosure Certificate

**Material of File With the  
Clerk of the Board of Supervisors**

**Attachment 3  
of Public Finance  
Authority Resolution**

Purchase Contract

**Material of File With the  
Clerk of the Board of Supervisors**

**Attachment 4  
of Public Finance  
Authority Resolution**

Purchase And Sale Agreement

**Material of File With the  
Clerk of the Board of Supervisors**

**Attachment 5  
of Public Finance  
Authority Resolution**

Contract for Bond Counsel

**Material of File With the  
Clerk of the Board of Supervisors**

**Attachment 6  
of Public Finance  
Authority Resolution**