



County of Santa Cruz

COUNTY ADMINISTRATIVE OFFICE

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

June 21, 2000

AGENDA: June 27, 2000

BOARD OF DIRECTORS
County of Santa Cruz Public Finance Authority
701 Ocean Street
Santa Cruz, California 95060

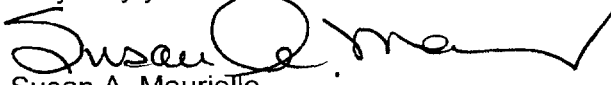
REFUNDING OF THE SANTA CRUZ COUNTY PUBLIC FINANCE AUTHORITY'S 1990 SERIES A BONDS

Dear Members of the Board:

The attached resolution (Attachment A) is the second in a series of approvals required from the County Redevelopment Agency, the Santa Cruz County Public Financing Authority and the Board of Supervisors in order to refund the 1990 Series A Bonds for the benefit of the Santa Cruz County Redevelopment Agency.

At this time it is RECOMMENDED that your Board adopt the attached Resolution of the Santa Cruz County Public Financing Authority authorizing and directing the Notice of Sale of Not to Exceed \$18,000,000 Principal Amount Tax Allocation Bonds, authorizing execution and delivery of Escrow Deposit and Trust Agreement, and authorizing the sale of bonds on certain terms and conditions, appointing bond counsel and financing consultant, authorizing certain other official actions and providing for other matters properly relating thereto as recommended by the Executive Director of the Santa Cruz County Public Financing Authority.

Very truly yours,


Susan A. Mauriello
Executive Director

Attachment

cc: RDA
Auditor-Controller
County Counsel
Bill Matticorena
Suzanne Harrell

SERVING THE COMMUNITY -WORKING FOR THE FUTURE

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Attachment A

Resolution of the Santa Cruz County Public Financing Authority authorizing and directing the Notice of Sale of Not to Exceed \$18,000,000 Principal Amount Tax Allocation Bonds, authorizing execution and delivery of Escrow Deposit and Trust Agreement, and authorizing the sale of bonds on certain terms and conditions, appointing bond counsel and financing consultant, authorizing certain other official actions and providing for other matters properly relating thereto as recommended by the Executive Director of the Santa Cruz County Public Financing Authority.

Upon the motion of Director _____ duly seconded by Director _____ the following resolution is adopted:

RESOLUTION NO. _____

RESOLUTION OF THE COUNTY OF SANTA CRUZ COUNTY PUBLIC FINANCING AUTHORITY AUTHORIZING AND DIRECTING THE NOTICE OF SALE OF NOT TO EXCEED \$18,000,000 PRINCIPAL AMOUNT TAX ALLOCATION BONDS, AUTHORIZING EXECUTION AND DELIVERY OF ESCROW DEPOSIT AND TRUST AGREEMENT, AND AUTHORIZING THE SALE OF THE BONDS ON CERTAIN TERMS AND CONDITIONS, APPOINTING BOND COUNSEL AND A FINANCING CONSULTANT, AUTHORIZING CERTAIN OTHER OFFICIAL ACTIONS AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

WHEREAS, the County of Santa Cruz Redevelopment Agency (the "Agency") intends to authorize by an Indenture of Trust the issuance by the Agency of its 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area) (the "Bonds"), all in the principal amount not to exceed \$18,000,000; and

WHEREAS, proceeds of the Bonds will be used (i) prepay loan payments due under a loan agreement between the Authority and the Agency dated July 1, 1990, which prepayments will be used to refund the \$17,660,000 Santa Cruz County Public Financing Authority Revenue (Tax Allocation) Bonds, 1990 Series A (Refunding Loan) (the "Prior Bonds") (ii) to establish a reserve account; and (iii) to pay the costs of issuing the Bonds; and

WHEREAS, it is desirable that the Bonds be offered for public sale at this time; and

WHEREAS, the Agency will cause bids to be received pursuant to the terms of Official Notice of Sale (the "Official Notice of Sale") for the purchase of Bonds; and

WHEREAS, the Agency's Financing Consultant with respect to the Bonds, Rod Gunn Associates, Inc. (the "Financing Consultant"), has and will cause a Preliminary Official Statement and an Official Statement for the Bonds to be submitted to the Agency for approval and the Agency's Bond Counsel, Rutan & Tucker, LLP, has caused a form of an Indenture of Trust to be submitted to the Agency for approval, and the Agency now desires to approve and authorize execution of said documents in substantially the form prior submitted;

WHEREAS, there has been presented to the Board of Directors of the Santa Cruz County Public Financing Authority (the "Authority") for approval the following documents:

(1) Escrow Deposit and Trust Agreement dated as of June 1, 2000, (the "Escrow Agreement") by and among the Agency, the Authority, and BNY Western Trust Company, National Association (the "Escrow Agent"); and

(2) Preliminary Official Statement.

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WHEREAS, the Authority desires to authorize the sale of the Bonds upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, the Santa Cruz County Public Financing Authority does hereby resolve and declare as follows:

Section 1. Sale Authorized; Time and Place for Bids.

The sale of not to exceed Eighteen Million Dollars (\$18,000,000.00) principal amount of its 2000 Subordinate Tax Allocation Refunding Bonds, in accordance with law, is hereby authorized.

Section 2. Issuance and Sale of Bonds.

Pursuant to the Indenture (hereinafter defined), the Bonds in an aggregate principal amount of not to exceed Eighteen Million Dollars (\$18,000,000.00) are hereby authorized.

Section 3. Approval of Escrow Agreement.

The proposed form of the Escrow Agreement, in the form on file with the Secretary, is hereby approved. The Chairperson or Executive Director or Assistant Executive Director is hereby authorized and directed to execute and deliver, and the Secretary is hereby authorized and directed to attest and affix the seal of the Authority to the Indenture in substantially said form, with such additions thereto or changes therein as are approved by the Executive Director or Assistant Executive Director upon consultation with Bond Counsel and the Agency's Financing Consultant, the approval of such additions or changes to be conclusively evidenced by the execution and delivery of the Indenture by the Chairperson or Executive Director or Assistant Executive Director.

Section 4. Official Action.

The Chairperson, the Vice-Chairperson, the Treasurer, the Executive Director, the Assistant Executive Director, the Secretary, the Authority 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, agreements, 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 and sale of the Bonds, the execution and delivery of the Indenture and the Escrow Agreement.

ADOPTED THIS 27th day of June, 2000.

Chairperson of the County of Santa Cruz
Public Financing Authority

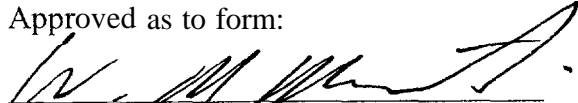
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ATTEST:

Secretary of the County of Santa Cruz Public
Financing Authority

Approved as to form:



Bond Counsel

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CERTIFICATION

State of California)
County of Santa Cruz) ss
City of Santa Cruz)

I, _____ Secretary of the Board of Directors of the County of Santa Cruz Public Financing Authority, hereby certify that the attached copies of Resolution No. _____ are full, true and correct copies of that now on file in the records of Clerk of the Board of Supervisors.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of June, 2000.

Secretary of the Board of Directors of the County of Santa Cruz Public Financing Authority

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