



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 SUPERVISORS
County of Santa Cruz
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 resolutions (Attachment A and B) are the last in the 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 take the following actions:

- (1) Adopt a Resolution amending Resolution No. 330-87 and approving that agreement entitled "An Agreement Between the County of Santa Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursement of Monies Subordinated to the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds" (Live Oak/Soquel Community Improvement Project Area); and
- (2) Adopt a Resolution approving the issuance of the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area).

Very truly yours,

Susan A. Mauriello
Executive Director

SERVING THE COMMUNITY -WORKING FOR THE FUTURE

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**BOARD OF SUPERVISORS
REFUNDING 1990 SERIES A BONDS**

AGENDA: June 27, 2000
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Attachment

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

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Attachment A

Resolution amending Resolution No. 330-87 and approving that agreement entitled "An Agreement Between the County of Santa Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursement of Monies Subordinated to the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds" (Live Oak/Soquel Community Improvement Project Area).

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UPON THE MOTION OF SUPERVISOR _____ DULY SECONDED BY SUPERVISOR _____ THE FOLLOWING RESOLUTION IS ADOPTED:

BEFORE THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CRUZ, STATE OF CALIFORNIA

RESOLUTION NO. _____

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CRUZ AMENDING RESOLUTION NO. 330-87 AND APPROVING THAT AGREEMENT ENTITLED "AN AGREEMENT BETWEEN THE COUNTY OF SANTA CRUZ AND THE COUNTY OF SANTA CRUZ REDEVELOPMENT AGENCY RELATING TO REIMBURSEMENT OF TAX ALLOCATION SUBORDINATED TO THE COUNTY OF SANTA CRUZ REDEVELOPMENT AGENCY 2000 SUBORDINATE TAX ALLOCATION REFUNDING BONDS (LIVE OAIUSOQUEL COMMUNITY IMPROVEMENT PROJECT AREA)

WHEREAS, the Board of Supervisors of the County of Santa Cruz adopted Resolution No. 330-87, as amended by Resolution No. 397-88, by which the Board of Supervisors of the County of Santa Cruz elected to receive the allocation of taxes pursuant to California Health and Safety Code Section 33676 from the Live Oak/Soquel Community Improvement Project Area; and

WHEREAS, the Board of Supervisors of the County of Santa Cruz has determined that it would be in the public interest to subordinate its claim to the available tax allocation referred to in that Resolution to the County of Santa Cruz Redevelopment Agency in order to make required interest and principal payments upon that bond issue known as the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area).

NOW, THEREFORE, BE IT RESOLVED, DETERMINED, AND ORDERED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CRUZ AS FOLLOWS:

Section 1. Resolution No. 330-87, as amended by Resolution No. 397-88, is hereby amended to add a new Section 6 which reads as follows:

"If, based upon a determination by the County of Santa Cruz Redevelopment Agency, that the Agency does not possess sufficient available revenues to make all necessary interest and principal payments, as they become due, for that bond issue known as the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel

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Community Improvement Project Area) (the "Bonds"), the County of Santa Cruz shall subordinate its interest in the allocation granted to it pursuant to this Resolution to the extent necessary to pay the difference between total revenues available to the Agency for payment of interest and principal as they become due and interest and principal due and owing on the Bonds, or the Loan Agreements relating thereto."

Section 2. That Agreement entitled "An Agreement Between the County of Santa Cruz and the County of Santa Cruz Redevelopment Agency Relating to Reimbursement of Tax Allocation Subordinated to the County of Santa Cruz Redevelopment Agency 2000 Subordinate Tax Allocation Refunding Bonds (Live Oak/Soquel Community Improvement Project Area), which is attached as Exhibit 1 to this Resolution, is hereby approved and the County Administrative Officer or the Assistant County Administrative Officer are authorized and directed to execute said Agreement.

Section 3. Immediately after the adoption of this Resolution, the Clerk of the Board of Supervisors shall transmit a certified copy of this Resolution to the County of Santa Cruz Redevelopment Agency and to the Auditor-Controller and Tax Collector of the County of Santa Cruz.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Cruz, State of California this 27th day of June, 2000, by the following vote:

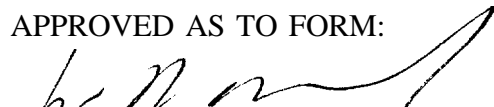
AYES: Supervisors:
NOES: Supervisors:
ABSENT: Supervisors:
ABSTAIN: Supervisors:

Chairperson of the Board of Supervisors

Attest:

Clerk of Said Board

APPROVED AS TO FORM:



Special Counsel

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Attachment B

Resolution approving the issuance of the County of Santa Cruz
Redevelopment Agency 2000 Subordinate Tax Allocation Refunding
Bonds (Live Oak/Soquel Community Improvement Project Area).

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

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CRUZ APPROVING THE ISSUANCE OF THE COUNTY OF SANTA CRUZ REDEVELOPMENT AGENCY 2000 SUBORDINATE TAX ALLOCATION REFUNDING BONDS (LIVE OAK/SOQUEL COMMUNITY IMPROVEMENT PROJECT AREA)

WHEREAS, the County of Santa Cruz Redevelopment Agency (the "Agency") proposes to issue its 2000 Subordinate Tax Allocation Refunding Bond (Live Oak/Soquel Community Improvement Project Area) (the "Bonds") in an aggregate principal amount of not to exceed \$1 8,000,000 (the "Bonds") for the purpose of providing funds to (i) prepay loan payments due by the Agency to the Santa Cruz County Public Financing Authority (the "Authority") under a loan agreement dated as of July 1, 1990, which prepayment will be used to refund the \$17,6000,000 Santa Cruz County Public Financing Authority Revenue (Tax Allocation) Bonds, 1990 Series A (Refunding Loan) (ii) to establish a reserve fund, and (iii) to pay the costs of issuance for the Bonds; and

WHEREAS, there has been presented to the Board of Supervisors of the County of Santa Cruz for approval the Indenture of Trust, dated as of June 1, 2000, by and between the Agency and BNY Western Trust Company (the "Indenture").

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA CRUZ DOES HEREBY RESOLVE AS FOLLOWS:

Section 1. The issuance of the Bonds by the Agency and the entering into of the Indenture by the Agency are hereby approved.

Section 2. The Chairperson, Clerk, County Administrative Officer, the Assistant County Administrative Officer, their designees, or other appropriate officers of the County are hereby authorized to execute and deliver for and on behalf of the County any and all additional certificates, documents, opinions or other papers and perform all other acts as they may deem necessary or appropriate in order to implement and carry out the intent and purposes of this resolution.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Cruz, State of California, this 27th of June, 2000, by the following vote:

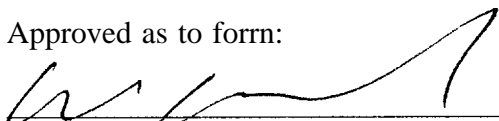
AYES: SUPERVISORS
NOES: SUPERVISORS
ABSENT: SUPERVISORS

Chairperson of the Board of Supervisors

ATTEST:

Clerk of the Board

Approved as to form:



Bond Counsel

CERTIFICATION

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

I, _____ Clerk 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.

Clerk of the Board of Supervisors of the County of Santa Cruz