



County of Santa Cruz

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COUNTY ADMINISTRATIVE OFFICE

701 OCEAN STREET, SUITE 520, SANTA CRUZ, CA 95060-4073

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

June 19, 2001

AGENDA: June 26.2001

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 CONSOLIDATED EMERGENCY COMMUNICATION CENTER LEASE REVENUE BONDS

Dear Members of the Board:

The Santa Cruz County Public Finance Authority is a conduit issuer for the 1994 Lease Revenue Bonds which financed the construction of the Consolidated Emergency Communications Center now operated jointly by the County and cities of Santa Cruz, Watsonville and Capitola through the Santa Cruz Consolidated Emergency Communications Center Joint Powers Authority. On May 24, 2001 the Joint Powers Authority approved a refinancing of the 1994 Lease Revenue Bonds.

The 1994 Bonds are a financial obligation of the Joints Powers Authority and are not a financial obligation of either the County or the Public Finance Authority. The County is, however, contractually obligated to pay its share of the debt service pursuant to a Use Agreement between the Santa Cruz Consolidated Emergency Communications Center and the County and will therefore benefit from the refinancing.

In order to complete the refinancing it is necessary that the Public Finance Authority hold a public hearing and at the conclusion of that public hearing adopt a resolution authorizing and directing:

- the issuance of not to exceed \$7,000,000 principal amount of 2001 lease revenue bonds;
- execution of a form of an indenture of trust, a lease agreement, an escrow agreement, an official statement; and

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**BOARD OF DIRECTORS
REFUNDING OF 1994 COMMUNICATIONS CENTER BONDS**

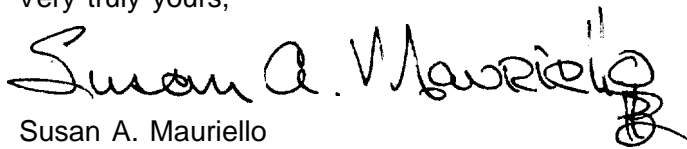
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- authorizing the sale of bonds pursuant to public sale and providing for other matters properly r

Attached is the Notice of Public Hearing which we are recommending your Board approve. The Notice provides for the public hearing to be held on August 7, 2001 at 9:00 AM.

At this time it is RECOMMENDED that your Board approve the attached Notice of Public Hearing and direct the Clerk of the Board of Supervisors to publish the Notice.

Very truly yours,



Susan A. Mauriello
Executive Director of the
Santa Cruz County Public Financing Authority

Attachment

cc: Santa Cruz Consolidated Emergency Communications Center
Auditor-Controller
County Counsel
Rutan and Tucker
Harrell & Associates

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PUBLIC NOTICE OF PUBLIC HEARING

SANTA CRUZ COUNTY PUBLIC FINANCING AUTHORITY

NOTICE IS HEREBY GIVEN that on Tuesday, August 7, 2001 at 9:00 a.m., or as soon as the matter may be heard, the Board of Directors of the Santa Cruz County Public Financing Authority will hold a public hearing in the Board Room, 701 Ocean Street, Santa Cruz, California, to consider the adoption of a Resolution, entitled:

A RESOLUTION OF THE SANTA CRUZ COUNTY PUBLIC FINANCING AUTHORITY AUTHORIZING AND DIRECTING THE ISSUANCE OF NOT TO EXCEED \$7,000,000 PRINCIPAL AMOUNT OF 2001 LEASE REVENUE REFUNDING BONDS (CONSOLIDATED EMERGENCY COMMUNICATIONS CENTER PROJECT), AUTHORIZING AND DIRECTING EXECUTION OF A FORM OF AN INDENTURE OF TRUST, A LEASE AGREEMENT, AN ESCROW AGREEMENT, AND OFFICIAL STATEMENT, AUTHORIZING THE SALE OF BONDS PURSUANT TO PUBLIC SALE, AND PROVIDING FOR OTHER MATTERS PROPERLY RELATING THERETO

This Resolution provides for the approval of the issuance by the Santa Cruz County Public Financing Authority of not to exceed \$7,000,000 in aggregate principal amount of its 2001 Lease Revenue Refunding Bonds (Consolidated Emergency Communications Center Project) as contemplated by the Joint Powers Law (Articles 1 through 4 of Chapter 5, Division 7, Title 1 of the California Government Code). This Resolution also provides for the approval of an Indenture of Trust, a Lease Agreement, an Escrow Deposit Agreement and a Preliminary Official Statement.

Any person interested in these matters is invited to appear and be heard with respect to the proposed Resolution. The Santa Cruz County Public Financing Authority will accept written comments from interested parties through the conclusion of the public hearing. If you challenge the proposed action in court, you may be limited to raising only those issues you or someone else raised at the public hearing described in this notice or in written correspondence delivered to the Board of Directors of at or prior to the public hearing.

A copy of the full text of the proposed Resolution is available for review in the Office of the Clerk of the Board of the County of Santa Cruz, 701 Ocean Street, Santa Cruz, California.

Susan A. Mauriello, Secretary of the
Santa Cruz County Public Financing Authority

PUBLISH: August 1, 2001