



RESOLUTION NO.

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

Resolution Approving the Form of and Authorizing the Execution and Delivery of a Site Lease and a Facilities Lease and Authorizing Certain Additional Actions

WHEREAS, the County of El Dorado (the “County”) intends to finance the construction of a public safety facility (the “Project”) with the assistance of the Rural Housing Service, or its successor agency with the United States Department of Agriculture (“USDA”), acting under the provisions of the Consolidated Farm and Rural Development Act (7 U.S.C. 1921 et seq.);

WHEREAS, the County is authorized under Government Code section 25371 to lease real property that belongs to the County, under the circumstances described in that section, and has requested the assistance of Municipal Asset Finance Corp. (the “Corporation”) with the lease financing;

WHEREAS, the financing will be accomplished by (i) the Corporation’s entering into a site lease (the “Site Lease”) with the County, whereby the County will lease the site for the Project to the Corporation in exchange for an advance rental, (ii) the Corporation’s subleasing the property leased under the Site Lease back to the County pursuant to a lease agreement (the “Facilities Lease”), under which the County will be obligated to make Rental Payments to the Corporation; (iii) the Corporation’s assignment without recourse of all rights to receive such Rental Payments to USDA pursuant to an assignment agreement (the “Assignment Agreement”), in exchange for \$57,140,000 to be made available for deposit in increments into a construction account for the Project; and (iv) the execution and delivery to USDA of certificates of participation pursuant to the Assignment Agreement evidencing the Rental Payments to be made by the County;

WHEREAS, at the time of the execution of the Facilities Lease, the total of outstanding bonded indebtedness of the County and 60% of the scheduled rentals thereunder will not exceed 5% of the assessed value of taxable property in the County;

WHEREAS, the Site Lease and the Facilities Lease, which are incorporated herein by reference, have been presented to the Board of Supervisors for its review and approval;

WHEREAS, it appears to the Board that the authorization, approval, execution, and delivery of the agreements described above or contemplated thereby or incidental thereto are desirable and in the best interests of the County;

NOW THEREFORE in consideration of the premises, the Board of Supervisors of the County of El Dorado hereby resolves:

Section 1. Recitals. The foregoing recitals are true and correct and the Board so finds and determines.

Section 2. Authorization of Officer to Execute and Deliver Documents. The Board hereby approves the Site Lease and the Facilities Lease in substantially the form presented to this meeting and authorizes and directs the Chair of the Board, the Chief Administrative Officer, the County Auditor-Controller, the County Treasurer, and the County Counsel (the “Designated Officers”), and each of them individually, for and in the name of the and on behalf of the County, to execute and deliver the Site Lease and the Facilities Lease in such form with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer executing them. The execution of the foregoing by an authorized officer shall constitute conclusive evidence of such officer’s

and the Board’s approval of any such changes, insertions, revisions, corrections, or amendments to the respective forms of agreements presented to this meeting.

Section 3. General Authorization. The Designated Officers and other officers of the Board and the County, and each of them individually, are hereby authorized and directed, for and in the name of and on behalf of the County, to execute and deliver any and all documents, to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, in order to consummate the financing and to effect the purposes of this resolution. All actions heretofore taken by officers, employees, and agents of the County that are in conformity with the purposes and intent of this resolution are hereby approved, confirmed, and ratified.

Section 4. Effective Date. This resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board held the ____th day of _____ 2018, by the following vote of said Board:

Attest: Ayes:
James S. Mitrison Noes:
Clerk of the Board of Supervisors Absent:

By: _____
Deputy Clerk Chair, Board of Supervisors