



MARIPOSA COUNTY

Administration • 209-966-3222



RESOLUTION - ACTION REQUESTED 2014-421

MEETING: August 12, 2014
TO: The Board of Supervisors
FROM: Rick Benson, County Administrative Officer
RE: Fire Engine Refinancing

RECOMMENDATION AND JUSTIFICATION:

(1) Approve and adopt the Resolution to Finance Equipment; (2) approve the Lease Purchase Agreement and; (3) authorize the County Administrative Officer to approve minor revisions to the lease purchase agreement with the concurrence of County Counsel in Connection with the Refinancing of the Eleven Fire Engines and Four Water Tenders Acquired through the County Service Area (CSA)#3.

Please see the attached report for additional information.

BACKGROUND AND HISTORY OF BOARD ACTIONS:

The original financing took place in 2008.

ALTERNATIVES AND CONSEQUENCES OF NEGATIVE ACTION:

If not approved the County will forgo the ability to save approximately \$625,000.

FINANCIAL IMPACT:

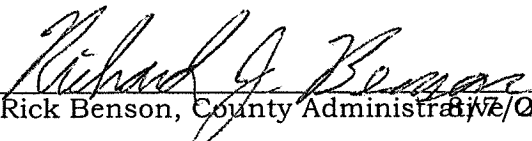
The refinancing of the fire engines and water tenders will net an approximate savings of \$625,000 to the CSA#3 fund #310.

ATTACHMENTS:

RJB Refi Report 2014 (DOCX)
Refi Resolution 2014 (DOC)
Mariposa - Muni Lease Purchase Agreement 2014pdf (PDF)
Amortization 2014 (PDF)

CAO RECOMMENDATION

Requested Action Recommended


Rick Benson, County Administrative Officer

RESULT: ADOPTED [UNANIMOUS]

MOVER: Merlin Jones, District II Supervisor

SECONDER: Lee Stetson, District I Supervisor

AYES: Lee Stetson, Merlin Jones, Kevin Cann, John Carrier

EXCUSED: Janet Bibby

MARIPOSA COUNTY RESOLUTION NO. 14-421

RESOLUTION TO FINANCE EQUIPMENT

WHEREAS, the Board of Supervisors has determined that a true and very real need exists for the refinancing of the equipment described in the Municipal Lease Purchase Agreement presented at this meeting and that it is appropriate to refinance such equipment; and

WHEREAS, the Board of Supervisors has taken the necessary steps, including any legal bidding requirements, under applicable law to arrange for the refinancing of such equipment.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of Mariposa County hereby approves the terms of the Municipal Lease Purchase Agreement as the best means for County to refinance such equipment, and the Board of Supervisors designates and confirms that the Chair of the Board of Supervisors is authorized to execute the Municipal Lease Purchase Agreement and any related documents deemed necessary to the consummation of the transactions contemplated by the Municipal Lease Purchase Agreement.

BE IT FURTHER RESOLVED, that pursuant to section 265(b)(3)(D) of the Internal Revenue Code, as amended, the Board of Supervisors further certifies that it does not reasonably contemplate issuing more than the allowed amount of "qualified tax-exempt obligations," as defined in the Code, during the term of the Municipal Lease Purchase Agreement.


PASSED AND ADOPTED by the Mariposa County Board of Supervisors this 12th day of August, 2014 by the following vote:

AYES: STETSON, JONES, CANN, CARRIER
NOES: NONE
ABSENT: NONE
EXCUSED: BIBBY



KEVIN CANN, Chairman
Board of Supervisors

ATTEST:



RENE LAROCHE, Clerk of the Board

APPROVED AS TO FORM:



STEVEN W. DAHLEM, County Counsel