COUNTY OF MARIN OFFICE OF THE ADMINISTRATOR

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Matthew H. Hymel County Administrator

Mona Miyasato Chief Assistant County Administrator

September 14, 2010

Board of Directors Marin County Capital Improvement Financing Authority 3501 Civic Center Drive San Rafael, CA 94903

SUBJECT:

Resolution Approving the Form and Authorizing the Execution of Certain Lease Financing Documents in Connection with the County of Marin's

Offering and Sale of Certificates of Participation

Dear Directors:

RECOMMENDATION:

Adopt Resolution Approving the Form and Authorizing the Execution of Certain Lease Financing Documents in Connection with the Offering and Sale of Certificates of Participation Relating thereto to Finance and Refinance Capital Improvements throughout the Geographic Boundaries of the County of Marin, and Authorizing and Directing Certain Actions with Respect Thereto.

SUMMARY:

On April 20, 2010, the County Board of Supervisors adopted Resolution 2010-24 appointing a Financial Advisor, appointing a Bond and Disclosure Counsel, and authorizing staff to commence with the preparation of documents relating to a lease financing and utilizing certificates of participation (the "Securities") to refinance the County's outstanding 1998 Certificates of Participation and to finance new capital improvements for the County. The County's Debt Advisory Committee, consisting of the Director, Department of Finance, County Counsel, the Treasurer, and the County Administrator, have been working with these advisors to draft the documents required for the issuance of the Securities.

Today the County Board of Supervisor adopted a Resolution directing County staff to implement the financing described in the Preliminary Official Statement through a Notice of Sale of the Securities. The Financial Advisor plans to receive bids and award the Securities by the end of September through a competitive sale procedure that should provide the County with the most net proceeds after the refinancing of the 1998 series.

By adopting this Resolution, your Board of Directors will be authorizing the execution of documents by the Chair, Marin County Capital Improvements Financing Authority

Marin County Capital Improvements Financing Authority September 14, 2010 Page 2 of 2

("Authority"), the Executive Director, or other designees a provided in the Resolution, as required to implement the financing described in the Preliminary Official Statement through a Notice of Sale of the Securities.

A copy of the complete set of all documents is in the Board of Supervisors' Clerk's Office, as well as the County Administrator's Office, for review.

FISCAL IMPACT:

The County through its General Fund will budget lease payments to the Authority in the amounts described in the Final Official Statement, as outlined in the Resolution.

Please feel free to contact me if you have any questions.

REVIEWED BY:	[X] Department of Finance	[] N/A
	[X] County Counsel	[] N/A
	I 1 Human Resources	IX1 N/A

Respectfully Submitted,

David Speer

Facilities Planning & Development Manager

cc: Matthew Hymel, County Administrator Patrick Faulkner, County Counsel

Michael Smith, Treasurer

Mark Walsh, Director, Department of Finance