

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

901



FROM: Executive Office

SUBMITTAL DATE:
July 1, 2008

SUBJECT: Certificates of Participation 2007 Series A and B (Public Safety Communication and Refunding Projects) First Amendatory Supplement to the Trust Agreement

RECOMMENDED MOTION: That Resolution 2008-329 authorizing and approving a First Amendatory Supplement to the Trust Agreement governing the County's Certificates of Participation, 2007 Series A and 2007 Series B (Public Safety Communication and Refunding Projects) and other matters related thereto be approved.

BACKGROUND: On August 2007, the County issued Certificates of Participation, 2007 Series A and 2007 Series B (Public Safety Communication and Refunding Projects). The 2007 Series B Certificates are presently Auction Rate Certificates, on which the interest is calculated at an auction period rate.

Due to volatility and lack of liquidity in the auction rate market, the interest rate on the Auction Rate Certificates is higher than anticipated. It may be in the County's interest to participate in its own auctions, as permitted by state law, the IRS and the SEC.
(Continued on Page Two.....)

Lani Sioson
Management Analyst

FINANCIAL DATA	Current F.Y. Total Cost:	\$ -0-	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$ -0-	Budget Adjustment:	N/A
	Annual Net County Cost:	\$ -0-	For Fiscal Year:	N/A

SOURCE OF FUNDS: N/A	Positions To Be Deleted Per A-30	<input type="checkbox"/>
	Requires 4/5 Vote	<input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY:
Jerry Norris

County Executive Office Signature

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 6/24/08
DATE

- Policy
- Policy
- Consent
- Consent

Dep't Recomm.:
Per Exec. Ofc.:

Form 11

Certificates of Participation 2007 Series A and B (Public Safety Communication and Refunding Projects) First Amendatory Supplement to the Trust Agreement

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Under the current Trust Agreement, if the County acquires Auction Rate Certificates, the County has to submit the Certificates to the Trustee for cancellation. The amendment allows the County to hold the Certificates without requiring them to be cancelled.

1 Auction Rate Certificates to be higher than anticipated and the County has determined it is in the
2 County's best interests to participate in the auctions for the Auction Rate Certificates; and

3 WHEREAS, the Corporation, the County and the Trustee propose to enter into a First
4 Amendatory Supplement to the Trust Agreement to enable the County to hold its Auction Rate
5 Certificates; and

6 WHEREAS, the County is authorized to undertake all of the above pursuant to the laws of
7 the State of California.

8 NOW, THEREFORE, the Board of Supervisors of the County of Riverside does hereby
9 resolve, determine and order as follows:

10
11 Section 1. The proposed form of First Amendatory Supplement to Trust Agreement (Public
12 Safety Communication Project 2007 Series A and 2007 Series B) (the "First Supplement"), by and
13 among the County, the Corporation and the Trustee and in substantially the form on file with the
14 Clerk of the Board, is hereby approved. The County Executive Officer, the County Finance Director,
15 the County Deputy Executive Officer and any other authorized officers of the County acting on behalf
16 of the County Executive Officer (each an "Authorized Representative" and, collectively, the
17 "Authorized Representatives") are, and each of them acting alone is, hereby authorized and directed,
18 for and in the name of and on behalf of the County, to execute and deliver the First Supplement in
19 substantially the form on file with the Clerk of the Board, with such changes therein as such
20 Authorized Representative executing and delivering such document may require or approve, such
21 requirement or approval to be conclusively evidenced by the execution and delivery thereof.

22 Section 2. All actions heretofore taken by any officer of the County with respect to, in
23 connection with, or related to the subject matter of the First Supplement are hereby approved,
24 confirmed and ratified.

25 Section 3. The Authorized Representatives are, and each of them acting alone is, authorized
26 and directed to take any and all such actions, and to execute any and all such documents as may be
27 necessary or desirable to effectuate the purposes of this Resolution.
28

CERTIFICATE OF CLERK

I, Nancy Romero, Clerk of the Board of Supervisors of the County of Riverside, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of the County of Riverside duly and regularly held at the regular meeting place thereof on _____, 2008, of which meeting all of the members of said Board had due notice.

AYES: Supervisors _____

NAYS: Supervisors _____

ABSENT: Supervisors _____

I do hereby further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

I do hereby further certify that an agenda for said meeting was posted at least seventy-two (72) hours before said meeting at 4080 Lemon Street, Riverside, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

WITNESS my hand and the seal of the County of Riverside this ____ day of _____, 2008.

Clerk of the Board of Supervisors

[SEAL]