

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

975



FROM: Executive Office

SUBMITTAL DATE:
July 7, 2008

SUBJECT: 1985 Certificates of Participation (Riverside County Public Facilities Project)

RECOMMENDED MOTION: Resolution 2008-343 authorizing and approving a Fifth Amendment to Trust Agreement regarding the qualifications of remarketing agents for the county's Certificates of Participation 1985 Series (Riverside County Public Facilities Project) and approving a Remarketing Agent Agreement be approved.

BACKGROUND: In 1985 the County issued the 1985 Riverside County Public Facilities Project Certificates of Participation (85 ACES) as Variable Rate Demand Bonds (VRDB). The VRDB interest rates are reset weekly by the remarketing agents, Lehman Brothers and UBS Securities LLC. In June of this year UBS Securities closed its municipal finance group and therefore staff is recommending that UBS be replaced as remarketing agent with E.J. De La Rosa & Co.

APPROVED COUNTY COUNSEL
 E.A. GARDNER
 Date: 7/7/08
 Department: Concurrence
 Dale A. Gardner

Lani Sioson
 Lani Sioson
 Management Analyst

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:	N/A
	Current F.Y. Net County Cost:	\$	Budget Adjustment:	N/A
	Annual Net County Cost:	\$	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: *Dean Deines*
 Dean Deines

County Executive Office Signature

- Consent
- Policy
- Consent
- Policy

Dept's Recomm.:
 Per Exec. Ofc.:

Prev. Agn. Ref.: | **District:** ALL | **Agenda Number:**

ATTACHMENTS FILED
 WITH THE CLERK OF THE BOARD

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RESOLUTION NO. 2008-343

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF RIVERSIDE AUTHORIZING AND APPROVING
A FIFTH AMENDMENT TO TRUST AGREEMENT
REGARDING THE QUALIFICATIONS OF REMARKETING
AGENTS FOR THE COUNTY'S CERTIFICATES OF
PARTICIPATION 1985 SERIES (RIVERSIDE COUNTY
PUBLIC FACILITIES PROJECT) AND APPROVING A
REMARKETING AGENT AGREEMENT

WHEREAS, the County has previously caused to be executed and delivered its 1985 Certificates of Participation Type One: Series A, Series B, Series C and Series D and Type Two: Series E (Riverside County Public Facilities Project) in the aggregate principal amount of \$169,400,000 and currently outstanding in the aggregate principal amount of \$82,900,000 (the "Certificates"), pursuant to a Trust Agreement, dated as of November 1, 1985, by and between the County and The Bank of New York Mellon Trust Company, N.A., as successor to Wells Fargo Bank, N.A., successor to First Interstate Bank of California, as Trustee ("the Trustee"), as amended by that certain First Amendment to Trust Agreement, dated as of September 1, 1987, that certain Second Amendment to Trust Agreement, dated as November 1, 1995, that certain Third Amendment to Trust Agreement, dated as of October 15, 1996, and that certain Fourth Amendment to Trust Agreement, dated as of May 1, 2003 (as so supplemented and amended and as it may be further supplemented and amended from time to time, the "Trust Agreement");

WHEREAS, UBS Securities LLC, as successor to PaineWebber Incorporated, has served as the Remarketing Agent for Series B and C of the Certificates but is being terminated in connection with its exit from the public finance business;

WHEREAS, the County wishes to broaden the number of firms qualified to serve as Remarketing Agent for the Certificates;

WHEREAS, the County desires to enter into a new Remarketing Agent Agreement with a new Remarketing Agent to replace UBS Securities LLC; and

1 WHEREAS, the County is authorized to undertake the above pursuant to the laws of the
2 State of California.

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

5 Section 1. The proposed Fifth Amendment to Trust Agreement by and between the County
6 and the Trustee in substantially the form on file with the Clerk of the Board, is hereby approved. The
7 County Executive Officer, the Assistant County Executive Officer, the Deputy County Executive
8 Officer and any other authorized officers of the County acting on behalf of the County Executive
9 Officer (each an "Authorized Representative" and, collectively, the "Authorized Representatives")
10 are, and each of them acting alone is, hereby authorized and directed, for and in the name of and on
11 behalf of the County, to execute and deliver the Fifth Amendment to Trust Agreement in substantially
12 the form on file with the Clerk of the Board, with such changes therein as such Authorized
13 Representative executing and delivering such document may require or approve, such requirement or
14 approval to be conclusively evidenced by the execution and delivery thereof.

15 Section 2. The proposed Remarketing Agent Agreement by and between the County and E. J.
16 De La Rosa & Co., Inc. in substantially the form on file with the Clerk of the Board, is hereby
17 approved. The Authorized Representatives are, and each of them acting alone is, hereby authorized
18 and directed, for and in the name of and on behalf of the County, to execute and deliver the
19 Remarketing Agent Agreement in substantially the form on file with the Clerk of the Board, with
20 such changes therein as such Authorized Representative executing and delivering such document may
21 require or approve, such requirement or approval to be conclusively evidenced by the execution and
22 delivery thereof.

23 Section 3. All actions heretofore taken by any officer of the County in connection with or
24 related to any of the agreements referred to herein are hereby approved, confirmed and ratified.

25 Section 4. 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.
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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 July 15, 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 July, 2008.

Clerk of the Board of Supervisors

[SEAL]