

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

682



FROM: Economic Development Agency

SUBMITTAL DATE:
April 22, 2010

SUBJECT: California Statewide Communities Development Authority-SunEdison California Portfolio

RECOMMENDED MOTION: That the Board of Supervisors conduct a public hearing and adopt Resolution No. 2010-118, approving the issuance by the California Statewide Communities Development Authority of Recovery Zone Facility Revenue Bonds for the SunEdison California Portfolio.

BACKGROUND: According to the provisions of the California Government Code, Section 6500 et seq., and the terms of an Amended and Restated Joint Exercise of Powers Agreement (Agreement), the California Statewide Communities Development Authority (Authority) is authorized to issue revenue bonds (Bonds) for the purpose of promoting economic development in the state of California. The Authority is among local agencies throughout the state of California, including the County of Riverside, to issue such Bonds.

(Continued)

Robert Field

Robert Field
Assistant County Executive Officer/EDA

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

COMPANION ITEM ON BOARD OF DIRECTORS AGENDA: No

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: *Jennifer L. Sargent*
Jennifer L. Sargent

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Tavaglione, seconded by Supervisor Stone and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Buster, Tavaglione, Stone, Benoit and Ashley
Nays: None
Absent: None
Date: May 4, 2010
xc: EDA, Applicant

Kecia Harper-Ihem
Clerk of the Board
By: *[Signature]*
Deputy

Prev. Agn. Ref.: N/A

District: 3, 4

Agenda Number:

9.1

FORM APPROVED COUNTY COUNSEL
BY: Dale A. Gardner 5/12/10
DATE: Dale A. Gardner

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

Departmental Concurrence

BACKGROUND: (Continued)

Pursuant to the Agreement and the Internal Revenue Code, the member agencies must conduct a public hearing and approve the Authority's issuance of indebtedness for projects located in the member agency's jurisdiction.

SunEdison, LLC, and related entities, has requested that the Authority adopt a plan of financing, providing for the issuance of the recovery zone facility revenue bonds in one or more series issued periodically. This would include bonds issued to refund such revenue bonds, not to exceed \$5,000,000 in outstanding aggregate principal amounts (Amounts). These Amounts would be used to finance the construction of two solar energy facilities (Facilities). Generally known as SunEdison California Portfolio, these Facilities are located in the County of Riverside at 19025 Wiley's Well Road, Blythe, California 92225 and 30252 Haun Road, Menifee, California 92584.

RESOLUTION NO. 2010-118

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE APPROVING THE ISSUANCE BY THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY OF RECOVERY ZONE FACILITY REVENUE BONDS FOR THE SUNEDISON CALIFORNIA PORTFOLIO

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the County of Riverside (the "County"), to issue revenue bonds for the purpose of promoting economic development in the State of California; and

WHEREAS, SunEdison, LLC or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of recovery zone facility revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$5,000,000 in outstanding aggregate principal amount, to finance the construction of two solar energy facilities located at the following addresses in the County and generally known as SunEdison California Portfolio (the "Project"): 19025 Wiley's Well Road, Blythe, California 92225 and 30252 Haun Road, Menifee, California 92584; and

APPROVED COUNTY COUNSEL
W. A. Gardner
DATE

1 WHEREAS, the Bonds or a portion thereof will be "private activity bonds"
2 for purposes of the Internal Revenue Code of 1986 (the "Code"); and
3

4 WHEREAS, pursuant to Section 147(f) of the Code, prior to their
5 issuance, private activity bonds are required to be approved by the "applicable
6 elected representative" of the governmental units on whose behalf such bonds are
7 expected to be issued and by a governmental unit having jurisdiction over the entire
8 area in which any facility financed by such bonds is to be located, after a public
9 hearing held following reasonable public notice; and
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11 WHEREAS, the members of this Board of Supervisors (this "Board of
12 Supervisors") are the applicable elected representatives of the County; and
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14 WHEREAS, there has been published, at least 14 days prior to the date
15 hereof, in a newspaper of general circulation within the County, a notice that a public
16 hearing regarding the Bonds would be held on a date specified in such notice; and
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18 WHEREAS, such public hearing was conducted on such date, at which
19 time an opportunity was provided to interested parties to present arguments both for
20 and against the issuance of the Bonds; and
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22 WHEREAS, the Authority is also requesting that the Board of
23 Supervisors approve the issuance of any refunding bonds hereafter issued by the
24 Authority at no time to exceed \$5,000,000 for the purpose of refinancing the Bonds
25 which financed the Project (the "Refunding Bonds"), but only in such cases where
26 federal tax laws would not require additional public hearings, consideration or
27 approval by the Board of Supervisors; and
28

1 WHEREAS, it is intended that this resolution shall constitute the approval
2 of the issuance of the Bonds required by Section 147(f) of the Code and Section 9 of
3 the Agreement;

4
5 NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
6 SUPERVISORS OF THE COUNTY OF RIVERSIDE AS FOLLOWS:

7
8 Section 1. The above recitals are true and correct.

9
10 Section 2. The Board of Supervisors hereby approves the issuance of
11 the Bonds and the Refunding Bonds by the Authority. It is the purpose and intent of
12 the Board of Supervisors that this resolution constitute approval of the Bonds for the
13 purposes of (a) Section 147(f) of the Code and (b) Section 9 of the Agreement.

14
15 Section 3. The officers of the County are hereby authorized and
16 directed, jointly and severally, to do any and all things and to execute and deliver any
17 and all documents that they deem necessary or advisable in order to carry out, give
18 effect to and comply with the terms and intent of this resolution and the financing
19 approved hereby.

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Section 4. The Clerk of the Board of Supervisors shall forward a certified copy of this Resolution and a copy of the affidavit of publication of the hearing notice to:

Justin Cooper, Esq.
Orrick, Herrington & Sutcliffe LLP
405 Howard Street
San Francisco, California 94105

Section 5. This resolution shall take effect immediately upon its passage.

1 ADOPTED by the Board of Supervisors of the County of Riverside at a
2 regular meeting of said Council held on the 4th day of May, 2010, by the following
3 vote:

4 AYES: Buster, Tavaglione, Stone, Benoit and Ashley

5 ,NOES: None

6 ABSENT: None

7
8 The foregoing is certified to be a true copy of a resolution duly
9 adopted by said Board of Supervisors on the date therein set forth.

10 KECIA HARPER-IHEM, Clerk of said Board

11 By: _____
12 Deputy

THE PRESS-ENTERPRISE

3450 Fourteenth Street
Riverside CA 92501-3878
951-684-1200
951-368-9018 FAX

PROOF OF PUBLICATION
(2010, 2015.5 C.C.P.)

Press-Enterprise

PROOF OF PUBLICATION OF

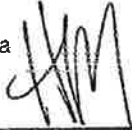
Ad Desc.: CN836015

I am a citizen of the United States. I am over the age of eighteen years and not a party to or interested in the above entitled matter. I am an authorized representative of THE PRESS-ENTERPRISE, a newspaper of general circulation, printed and published daily in the County of Riverside, and which newspaper has been adjudicated a newspaper of general circulation by the Superior Court of the County of Riverside, State of California, under date of April 25, 1952, Case Number 54446, under date of March 29, 1957, Case Number 65673 and under date of August 25, 1995, Case Number 267854; that the notice, of which the annexed is a printed copy, has been published in said newspaper in accordance with the instructions of the person(s) requesting publication, and not in any supplement thereof on the following dates, to wit:

04-19-10

I Certify (or declare) under penalty of perjury that the foregoing is true and correct.

Date: Apr. 19, 2010
At: Riverside, California



CAL NET

PO BOX 60859
LOS ANGELES CA 90060

Ad #: 10232670

PO #:

Agency #: _____

Ad Copy:

NOTICE OF PUBLIC HEARING REGARDING ISSUANCE OF RECOVERY ZONE FACILITY REVENUE BONDS FOR SUNEDISON CALIFORNIA PORTFOLIO

NOTICE IS HEREBY GIVEN that, at 9:00 a.m. or as soon thereafter as the matter can be heard, on Tuesday, May 4, 2010 in the County Administrative Center, 1st Floor, 4080 Lemon Street, Riverside, California, the County of Riverside (the "County") will conduct a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986, of which it will hear and consider information concerning a proposed plan of financing providing for the issuance by the California Statewide Communities Development Authority of recovery zone facility revenue bonds in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed \$5,000,000 in outstanding aggregate principal amount, to finance the construction of two solar energy facilities (collectively, the "Project") located at the following addresses in the County: 19025 Wiley's Well Road, Blythe, California 92225 and 30252 Houn Road, Menifee, California 92584.

The Project will be owned and operated by SunEdison, LLC or related entities.

Those wishing to comment on the proposed financing and the nature and location of the Project may either appear in person at the public hearing or submit written comments, which must be received by the County prior to the hearing. Written comments should be sent to County Administrative Center, 4080 Lemon Street, 1st Floor, Riverside, California 92501 Attention: Clerk of the Board of Supervisors. CLERK OF THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE Dated: April 19, 2010 4/19