

RESOLUTION NO. 2006-_____
RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS
APPROVING A PUBLIC SAFETY AND EMERGENCY RADIO SYSTEM PROJECT
FINANCING

WHEREAS, the County of Marin (the "County") has, together with certain other public agencies (the "Participating Agencies"), entered into a Joint Powers Agreement dated as of February 28, 1998 (the "Agreement"), establishing the Marin Emergency Radio Authority (the "Authority") for the purpose, among others, of having the Authority issue its bonds to be used to finance the acquisition, construction and improvement of certain public capital improvements; and

WHEREAS, the Authority has previously issued its 1999 Revenue Bonds (Marin Public Safety and Emergency Radio System) (the "Bonds") under the provisions of Article 4 (commencing with Section 6584) of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Bond Law") for the purpose of raising funds necessary to acquire, construct and improve a county-wide emergency radio system (the "Project"); and

WHEREAS, pursuant to the Project Operating Agreement (the "Project Operating Agreement"), dated as of February 1, 1999, among the Authority and the Participating Agencies, the Authority owns and operates the Project for the benefit of the Participating Agencies; and

WHEREAS, pursuant to the Project Operating Agreement, the Participating Agencies have agreed to pay, among other things, the cost of annual operation of the Project (the "Operating Payments"); and

WHEREAS, the Authority has proposed that it is in the best financial interests of the Participating Agencies to authorize the execution of a Loan Agreement, currently dated as of November 1, 2006, and the execution of a 2006 Operating Project Note (the "Note") under the provisions of the Bond Law for the purpose of raising funds necessary to pay certain Operating Costs (as defined in the Project Operating Agreement); and

WHEREAS, pursuant to Section 6586.5 of the California Government Code, and following proper publication of notice, this Board of Supervisors has held a public hearing on the financing of the Project and the public benefits of such financing; and

WHEREAS, the County has duly considered such transactions and wishes at this time to approve said transactions in the public interest of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIN AS FOLLOWS:

Section 1. The Board of Supervisors hereby finds that the financing of the Operating Costs through the issuance of the Note will result in savings in effective interest rates, underwriting costs and issuance costs and thereby result in significant public benefits to the citizens of the County within the contemplation of Section 6586 of the California Government Code.

Section 2. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED at a regular meeting of the Board of Supervisors of the County of Marin held on this ____th day of _____, 2006, by the following vote:

AYES: SUPERVISORS

NOES:

ABSENT:

ATTEST:

PRESIDENT, BOARD OF SUPERVISORS

CLERK