### Agenda Item: Resolution authorizing a change in the date of the County Service Area 5 of the County of Sierra Assessment District No. 2015-01 Limited Obligation Improvement.

**Supportive Documents Attached:**
- Memo
- Resolution
- Agreement
- Other

**Background Information:** The bond resolution adopted last March assumed a July closing. Because of unexpected delays in the financing schedule, the date of delivery of the Bond has been delayed into September, which would extend the repayment period by approximately a year if the Bond were dated its date of delivery. In order to preserve the originally planned repayment schedule, which is in the best interests of the property owners, the provisions of the Resolution fixing the date of the Bond must be revised.

**Funding Source:** USDA Rural Development

**General Fund Impact:** No General Fund Impact

**Other Fund:**
- **Amount:** $ N/A

**Are Additional Personnel Required?**
- Yes, -- --
- ☑ No

**Is This Item Allocated in the Budget?**
- ☑ Yes
- ☐ No

**Is a Budget Transfer Required?**
- ☐ Yes
- ☑ No

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**Board Action:**
- ☑ Approved
- ☐ Approved as amended
- ☑ Adopted
- ☐ Adopted as amended
- ☐ Denied
- ☐ Other
- ☐ No Action Taken

- ☐ Set public hearing
  - For: ______________________

- ☐ Direction to: ______________

- ☐ Referred to: ______________

- ☐ Continued to: ______________

- ☐ Authorization given to: ______________________

**Resolution 2019- __________
Agreement 2019- __________
Ordinance ___________________

**Vote:**
- Ayes: ____________________
- Noes: ____________________
- Abstain: __________________
- Absent: __________________
- ☐ By Consensus

**Comments:**

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**Clerk to the Board**

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**Date**
COUNTY SERVICE AREA 5
COUNTY OF SIERRA

A RESOLUTION AUTHORIZING A CHANGE IN THE DATE OF THE COUNTY SERVICE AREA 5 OF THE COUNTY OF SIERRA ASSESSMENT DISTRICT NO. 2015-01 LIMITED OBLIGATION IMPROVEMENT BOND

RESOLUTION NO. 2019-___ CSA

WHEREAS, the Board of Supervisors of the County of Sierra (the “Board”), acting as the governing authority of County Service Area 5 (“CSA 5”) of the County of Sierra, adopted its Resolution No. 2019-006 CSA (the “Resolution”) on March 5, 2019, authorizing the issuance of the County Service Area 5 of the County of Sierra Assessment District No. 2015-01 Limited Obligation Improvement Bond, Series 2019 (the “Bond”), and its sale to the United States of America, acting through the Rural Utilities Service (herein called the “Government”);

WHEREAS, in accordance with Section 8651 of the California Streets and Highways Code, the final installment of principal on the Bond will mature on a date not exceeding 39 years from the second day of September next succeeding 12 months from its date;

WHEREAS, Section 8650.1 of the California Streets and Highways Code provides that the Board may fix the date of the Bond;

WHEREAS, on the assumption that the Bond would be delivered to the Government in July 2019, the Resolution provided that the Bond would be dated its date of delivery and that principal installments would be payable on September 2, 2020, and each September 2 thereafter, with the final principal installment due on September 2, 2058;

WHEREAS, because of unexpected delays in the financing schedule, the date of delivery of the Bond has been delayed into September, which would extend the repayment period by approximately a year if the Bond were dated its date of delivery;

WHEREAS, in order to preserve the originally planned repayment schedule, which is in the best interests of the property owners, the Board intends to revise the provisions of the Resolution fixing the date of the Bond;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Sierra, acting as the governing authority of CSA 5, as follows:

Section 1. Recitals. The foregoing recitals are true and correct and the Board so finds and determines.

Section 2. Date of the Bond. Notwithstanding Section 4(b) of the Resolution, the Bond shall be dated September 1, 2019. The form of the Bond shall also be modified to reflect this change.
Section 3. General Authorization. The officers of CSA 5, and each of them individually, are hereby authorized and directed to do any and all things and to execute and deliver any and all documents, or to make any necessary modifications thereto, that are acceptable to CSA 5’s bond counsel and that they deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bond.

Section 4. Effective Date. This resolution shall take effect from and after the date of its passage.

PASSED AND ADOPTED on August 20, 2019, by the following vote:

AYES:
NOES:
ABSENT:

____________________________________
Paul Roen
Chairman of the Board of Supervisors

ATTEST:                             APPROVED AS TO FORM:

Heather Foster, Clerk of the Board   David Prentice, County Counsel