



RESOLUTION No. _____

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION APPROVING AMENDMENT NO. 1 AND AMENDMENT NO. 2 TO LEASE AGREEMENT BETWEEN THE NEVADA COUNTY FINANCE AUTHORITY AND THE COUNTY OF NEVADA REGARDING THE FINANCING OF ENERGY CONSERVATION PROJECTS AND THE COUNTYWIDE SOLAR PROJECT, AND AUTHORIZING THE CHAIR OF THE BOARD OF SUPERVISORS TO EXECUTE THE AMENDMENTS AND DIRECTING THE AUDITOR-CONTROLLER TO AMEND THE FISCAL YEAR 2019/20 FINANCE AUTHORITY BUDGET (4/5 AFFIRMATIVE VOTE REQUIRED)

WHEREAS, on August 16, 2016, the Board of Supervisors adopted Resolution 16-433, approving and authorizing the execution of various documents with respect to the financing of energy conservation equipment and certain solar power generating equipment for the Energy Conservation and Generation Project (Project); and

WHEREAS, \$10,806,000 of New Clean Renewable Energy Bonds (NCREBs), and \$1,975,000 of Tax-Exempt Bonds were issued to fund, respectively, the solar equipment and energy conservation measures for the Project; and

WHEREAS, the NCREBs escrow account has \$411,600.67 remaining on deposit, and the Tax-Exempt escrow account has \$33,759.95 remaining on deposit; and

WHEREAS, the Lease Agreement dated as of August 1, 2016 is one of the documents authorized under Resolution 16-433, which governs the terms and conditions of the New Clean Renewable Energy Bonds (NCREBs) and Tax-Exempt financings issued in connection with the Project, including payment schedules; and

WHEREAS, section 3.4 of the Lease Agreement states that all amounts remaining on deposit in the NCREBs and Tax-Exempt escrow accounts must be used to either prepay financing principal or to pay for additional, Tax-Exempt eligible energy conservation projects; and

WHEREAS, there are not currently any Tax-Exempt eligible projects identified to which the excess Tax-Exempt funds could be applied; and

WHEREAS, early repayment of these amounts to the principal components of their respective bond financings will reduce the interest costs and annual payments overall; and

WHEREAS, excess proceeds from the escrow accounts were transferred into the Finance Authority budget (fund 3631) at the end of Fiscal Year 2018/19 for the purpose of making these prepayments.

NOW, THEREFORE, BE IT RESOLVED that the Nevada County Board of Supervisors:

1. Approves Amendment No. 1 and Amendment No. 2 to the Lease Agreement dated as of August 1, 2016 between the between Nevada County Finance Authority ("Lessor") and County of Nevada, California ("Lessee") and Bank of America Leasing & Capital, LLC, as assignee of Nevada County Finance Authority ("Assignee") in the forms attached hereto and authorizes the Chair of the Board of Supervisors to execute the Amendments on behalf of the County.
2. Directs the Auditor-Controller to release Finance Authority Fund 3631 fund balance in the amount of \$445,361 and to amend the Fiscal Year 2019/20 Finance Authority budget as follows:

Increase 3631-93010-272-1000 / 531100 \$445,361