



County of Sonoma

State of California

Date: September 20, 2022

Item Number: _____

Resolution Number: _____

☐ 4/5 Vote Required

Resolution Of The Board Of Supervisors Of The County Of Sonoma, State Of California, Authorizing The Renewal Of County Of Sonoma Delinquent Tax Anticipation Note Series 2012-1, 2013-1, 2014-1, 2015-1, 2016-1, 2017-1, 2018-1, 2019-1, 2020-1 And 2021-1 In An Aggregate Principal Amount Not To Exceed \$25,900, \$5,700, \$12,000, \$61,300, \$161,400, \$445,300, \$841,300, \$1,616,800, \$2,920,700 And \$4,158,700 Respectively, And Authorizing The Issuance Of County Of Sonoma 2022-1 Delinquent Tax Anticipation Note In An Aggregate Principal Amount Not To Exceed \$13,185,200.

Whereas, in Resolution No. 93-0954 this Board of Supervisors approved use of the alternative method of property tax allocation specified in Revenue and Taxation Code sections 4701 et seq. (hereinafter referred to as the "Alternate Method"); and

Whereas, in Resolution No. 21-0353 the Board of Supervisors authorized the renewal of Series 2011-1, Series 2012-1, Series 2013-1, Series 2014-1, Series 2015-1, Series 2016-1, Series 2017-1, Series 2018-1, Series 2019-1, 2020-1 and the issue of Series 2021-1 in amounts not to exceed \$28,000, \$9,400, \$19,800, \$71,500, \$240,000, \$413,900, \$854,900, \$1,312,000, \$2,481,200, \$3,985,900 and \$11,922,600 respectively, and

Whereas, the Board of Supervisors needs to renew Series 2012-1, 2013-1, 2014-1, 2015-1, 2016-1, 2017-1, 2018-1, 2019-1, 2020-1 and 2021-1 for amounts not to exceed \$25,900, \$5,700, \$12,000, \$61,300, \$161,400, \$445,300, \$841,300, \$1,616,800, \$2,920,700 And \$4,158,700 respectively, and issue Series 2022-1 for an amount not to exceed \$13,185,200.

Now, Therefore, Be It Resolved

1. Renewal of the Notes to Fund Payment of Delinquent Taxes to Jurisdictions. The Board authorizes renewal of the note 2012-1, 2013-1, 2014-1, 2015-1, 2016-1, 2017-1, 2018-1, 2019-1, 2020-1 and 2021-1 for amounts not to exceed \$25,900, \$5,700, \$12,000, \$61,300, \$161,400, \$445,300, \$841,300, \$1,616,800, \$2,920,700 And \$4,158,700 respectively. Since the County is exercising its option to renew the notes, the County agrees to pay the amount of all interest currently due on

the notes prior to the maturity date of August 1, 2023, plus twenty percent of the principal amount of the penalty and interest component until such component is repaid. The note shall be for a term of one year, renewable at the option of the County for up to one, two, three, four, five, six, seven, eight, nine and ten one-year terms respectively.

2. Issuance of Series 2022-1 Note to Fund Payment of Fiscal Year 2021-22 Delinquent Taxes to Jurisdictions. The Board authorizes issuance of a note in an aggregate principal amount not to exceed \$13,185,200 to fund payment of outstanding delinquencies to participating jurisdictions, as anticipated by the Alternate Method. The note shall be for a term of one year, renewable at the option of the County for up to ten one-year terms. The note shall be designated "Sonoma County Delinquent Tax Anticipation Note" (hereinafter "the Note") and is being issued pursuant to the provisions of Government Code sections 53850 - 53858. Interest on the note shall be payable at the average rate paid on investments held by the Sonoma County Treasury (the "Pool" rate).

As security for the note, the County pledges all secured taxes collected which were delinquent as of June 30, 2022, and penalties and interest thereon. As additional security, the County agrees to pay any amounts available from the Tax Loss Reserve Fund should the pledged security described herein be insufficient to satisfy the County's annual obligation on the note. The Note shall be callable and redeemable in whole or in part at any time following its issuance and before maturity by the Board giving the registered owner of the Note 60 days prior written notice. The price for redemption shall be the prorated unpaid balance of principal and accrued interest at the date of redemption without penalty or premium. This Note is not a lien, or liability against the County, or against the Board of Supervisors of the County, or against any property, or funds of the County, or said Board of Supervisors, except as provided in the Resolution, and neither the payment of the principal hereof nor any part thereof, nor of any interest here on, constitutes a debt, liability or obligation of the County except as provided in the Resolution or the Law. The Note is only an obligation of the Special Fund described in the Resolution and is not a general obligation of the County.

3. Authority to Execute Notes. The Chair of the Board of Supervisors who may be in office at the date of the Notes or at the time thereafter prior to the delivery of the Notes to the purchasers thereof is hereby authorized and directed as such officer to sign by his manual signature the Notes and the Clerk of the Board who may be in office at the date of the Notes or any time thereafter prior to such delivery of the Notes is hereby authorized and directed as such officer to countersign by use of her manual signature the Notes. If any officer whose signature or countersignature appears upon the Notes ceases to be an officer of the Board before the delivery of the Notes to the purchasers, his or her signature or countersignature shall nevertheless be valid and of the same force and effect as if he or she had remained such officer.

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Date:

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Supervisors:

Gorin:

Rabbitt:

Coursey:

Hopkins:

Gore:

Ayes:

Noes:

Absent:

Abstain:

So Ordered.