

execution and delivery, pursuant to a Trust Agreement (the “Trust Agreement”), by and among U.S. Bank National Association, as trustee (the “Trustee”), the Corporation and the County, of County of Monterey Certificates of Participation (2017 Public Facilities Refunding) (the “Certificates”) evidencing direct, fractional undivided interests in the base rental payments (the “Base Rental Payments”) to be made by the County under the Lease Agreement (such Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Trust Agreement”);

WHEREAS, Barclays Capital Inc. (the “Underwriter”) has submitted to the County a proposal to purchase the Certificates in the form of a Certificate Purchase Agreement (such Certificate Purchase Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Certificate Purchase Agreement”);

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Certificates, the underwriter thereof must have reasonably determined that the County has, or one or more appropriate obligated persons have, undertaken in a written agreement or contract for the benefit of the holders of the Certificates to provide disclosure of certain financial information and certain enumerated events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the County desires to enter into a Continuing Disclosure Agreement with the Trustee (such Continuing Disclosure Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Continuing Disclosure Agreement”);

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Certificates has been prepared (such Preliminary Official Statement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Preliminary Official Statement”);

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Ground Lease;
- (b) the Lease Agreement;
- (c) the Trust Agreement;
- (d) the Certificate Purchase Agreement;
- (e) the Continuing Disclosure Agreement; and
- (f) the Preliminary Official Statement;

WHEREAS, all acts, conditions and things required by the Constitution and laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the financing authorized hereby do exist, have happened

and have been performed in regular and due time, form and manner as required by law, and the County is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Monterey, as follows:

Section 1. All of the recitals herein contained are true and correct and the Board of Supervisors of the County (the “Board”) so finds.

Section 2. The form of the Ground Lease, on file with the Clerk of the Board, is hereby approved. Each of the Chair of the Board, and any such other member of the Board as the Chair may designate, County Administrative Officer of the County, the Auditor-Controller of the County, the Treasurer of the County, and any such other officer of the County as such County Administrative Officer, Auditor-Controller or Treasurer may designate (the “Authorized Officers”), is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the County, to execute and deliver the Ground Lease in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Ground Lease by such Authorized Officer.

Section 3. The form of the Lease Agreement, on file with the Clerk of the Board, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the County, to execute and deliver the Lease Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Lease Agreement by such Authorized Officer; provided, however, that the aggregate amount of the principal components of the Base Rental Payments payable under the Lease Agreement shall not exceed \$105,000,000, the term of the Lease Agreement shall not exceed 21 years (provided that such term may be extended as provided therein) and the true interest cost applicable to the interest components of the Base Rental Payments payable under the Lease Agreement shall not exceed 4.00% per annum.

Section 4. The form of the Trust Agreement, on file with the Clerk of the Board, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the County, to execute and deliver the Trust Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Trust Agreement by such Authorized Officer.

Section 5. The execution and delivery of Certificates evidencing principal in an aggregate amount not to exceed \$105,000,000, payable in the years and in the amounts, and evidencing interest as specified in the Trust Agreement as finally executed, are hereby authorized and approved.

Section 6. The form of the Certificate Purchase Agreement, on file with the Clerk of the Board, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the County, to execute and deliver the Certificate Purchase Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Certificate Purchase Agreement by such Authorized Officer; provided, however, that the underwriter's discount for the sale of the Certificates shall not exceed 0.50% of the aggregate amount of principal evidenced by such Certificates.

Section 7. The form of Continuing Disclosure Agreement, on file with the Clerk of the Board, is hereby approved. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the County, to execute and deliver the Continuing Disclosure Agreement in the form submitted to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Continuing Disclosure Agreement by such Authorized Officer.

Section 8. The form of Preliminary Official Statement, on file with the Clerk of the Board, with such changes therein as may be approved by an Authorized Officer, is hereby approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Certificates is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify in writing on behalf of the County that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 9. The preparation and delivery of an Official Statement, and its use by the Underwriter in connection with the offering and sale of the Certificates, is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. The Authorized Officers are each hereby authorized and directed, for and in the name of and on behalf of the County, to execute the final Official Statement and any amendment or supplement thereto.

Section 10. The Authorized Officers and the officers and employees of the County are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 11. All actions heretofore taken by the officers, employees and agents of the County with respect to the transactions set forth above are hereby approved, confirmed and ratified.

Section 12. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED upon motion of Supervisor _____, seconded by
Supervisor _____ carried this [____] day of August, 2017, by the following vote, to wit:

Chair of the Board of Supervisors of the
County of Monterey

(SEAL)

ATTEST:

Clerk of the Board of Supervisors of the
County of Monterey

CERTIFICATE OF CLERK

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, California, do hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of the County of Monterey duly and regularly held at the regular meeting place thereof on July 11, 2017 of which meeting all of the members of said Board had due notice, and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

I do hereby further certify that an agenda of said meeting was posted at least 72 hours before said meeting at 168 West Alisal Street, Salinas, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda.

I, Gail T. Borkowski, Clerk of the Board of Supervisors of the County of Monterey, State of California, hereby certify that the foregoing is a true copy of an original order of said Board of Supervisors duly made and entered in the minutes thereof of Minute Book [_____] for the meeting on August 3, 2017.

Dated: [____], 2017
File Number: 17-[_____]

Gail T. Borkowski, Clerk of the Board of Supervisors
County of Monterey, State of California

By _____
Deputy

[SEAL]