

~~FOURTH~~**THIRD** AMENDED AND RESTATED
COUNTY OF ORANGE
BOARD OF SUPERVISORS
POLICIES AND PROCEDURES FOR CONSIDERATION
AND APPROVAL OF PROPOSED PUBLIC FINANCINGS

A. INTRODUCTION~~PURPOSE~~

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The County of Orange Board of Supervisors Policies and Procedures for Consideration and Approval of Proposed Public Financings provide specific procedures for the issuance of bonds and other forms of indebtedness to finance capital improvements, equipment acquisitions, improve cash flow, and meet other identified needs. The procedures define the roles of the Public Financing Advisory Committee (PFAC), the party or County department requesting the financing, County staff, and the Board of Supervisors.

The procedures are intended to guide the County of Orange to:~~purpose of these policies and procedures is:~~

- ~~1. To~~ **1. To** ~~Assure that all~~ **Assure that all** County of Orange public financings involving the County of Orange are in compliance with ~~all~~ applicable state and federal laws.
- ~~2. To~~ **2. To** ~~Provide a system of controls that ensures that~~ **Provide a system of controls that ensures that** the County has fulfilled ~~all of~~ its legal obligations with respect to ~~any~~ public financing.
- ~~3. To~~ **3. To** ~~and to ensure that~~ **and to ensure that** the County Executive Office (CEO) Public Finance staff and all Financing Professionals have performed sufficient due diligence to provide reasonable assurance that ~~all~~ Official Statements and other disclosure documents utilized in ~~connection with any~~ public financing are in compliance with ~~all applicable~~ state and federal securities laws.
- ~~4. To~~ **4. To** ~~prevent actual or potential conflicts of interest that may arise because of~~

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political contributions and/or gifts to elected officials made by underwriters, bond counsel, disclosure counsel, ~~financial~~ municipal advisors, ~~and~~ other paid professionals utilized in connection with public offerings (“Financing Professional”).

~~4.e. To e~~ Ensure full and fair disclosure of other actual or potential conflicts of interest resulting from financial and other relationships among Financing Professionals and the County ~~or other County related issuer~~.

POLICIES AND PROCEDURES

I

Policies Applicable to All County Public Financing

The procedures set forth herein shall be followed in connection with ~~all~~ proposed offerings of bonds, notes or other debt instruments ~~financings~~ authorized and issued by the County of Orange (the "County"), ~~the~~ Orange County Community Facilities Districts, ~~the~~ Orange County Financing Authority, ~~the~~ Orange County Housing Authority, ~~the~~ Orange County Special Financing Authority, ~~the Orange County Development Agency, the~~ Orange County Flood Control District, ~~the~~ Orange County Public Facilities Corporation, ~~and the~~ South Orange County Public Financing Authority, and any other entity the governing board of which is the County's Board of Supervisors (including a joint powers agency or authority where the County's Board of Supervisors is the governing body of all members of such ~~agency or authority) or a non-profit public benefit corporation established solely by the Board of Supervisors.~~

The procedures set forth herein shall not apply to: (1) any proposed offering of bonds, notes or debt instruments of a school district, community college district or county department of education, where the County Board of Supervisors is required by law to issue the bonds, notes or debt instruments in the name of and on behalf of the district or (2) any Public-Private Partnership (P3) financings or similar structure wherein the issuing agency is not governed by the Board of Supervisors.

II

B. Public Financing Advisory Committee

A Public Financing Advisory Committee (the "Committee") is hereby established. The Committee shall consist of seven (7) voting members, comprised of five public members appointed by the Board of Supervisors, the Treasurer-Tax Collector and the Auditor-Controller. The County Executive Officer shall be a non-voting ex officio member of the Committee. No person other than the Treasurer-Tax Collector or Auditor Controller shall serve on the Committee who is either occupying or running for elective office.

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~~except for an elected Treasurer and a non-voting ex-officio member.~~ No person who is an employee of the County shall serve on the Committee, except the County Executive Officer, Treasurer-Tax Collector and the Auditor-Controller.

The public members shall include one public member appointed by each Board ~~Office~~District and confirmed by a majority vote of the Board of Supervisors and shall serve three year terms, which shall be staggered. ~~Accordingly, the initial public members shall be appointed to terms of one, two and three years respectively. Thereafter, all p~~Public members shall serve a ~~term of three years~~ term, except that public members selected to fill a vacancy caused by other than the regular expiration of a term shall serve only for the remainder of that term.

~~Members of the Committee shall have an expertise in at least one of the following areas of finance: (1) financial management (2) financial markets and institutions (3) investments.~~

~~Each public member~~ The Committee shall serve at the pleasure of the Board of Supervisors, and ~~members~~ may be removed from the Committee by a majority vote of all of the members of the Board of Supervisors.

The Committee shall, ~~in an advisory role with regard to all proposed public financings,~~ consider, review and confer regarding ~~such~~ proposed financings, ~~and after initial review and consideration of the Committee,~~ forward a recommendation to the Board of Supervisors. ~~No proposed public financing shall be considered by the Board of Supervisors except upon the express written recommendation of the Committee. If the Committee fails to act in approving or disapproving a recommendation of a proposed financing, the Board of supervisors retains the authority to consider and approve the proposed financing.~~

No current public member of the Committee (or any entity with which such public member is associated) ~~shall~~ may be ~~engaged or~~ employed by the County with respect to any public financings ~~during such member's term on the Committee. Upon leaving the position as a member of the Committee, no such former member (or any entity with which such former member is associated) may be employed by the County with respect to any public financings~~ for a period of one (1) year following such member's leaving the Committee.

All ~~m~~Members of the Committee shall be subject to the County ~~and State~~ Gift Ban provisions, and ~~state~~ conflict of interest laws, and shall be required to provide disclosure as a 'designated employee' under the County's Conflict of Interest Code for Fair Political Practices Commission purposes. Additionally, the Treasurer-Tax Collector shall recuse himself or herself from all matters before the Committee where the Treasurer-Tax Collector (including any treasury investment pool) is a party to the matter.

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No Public Financings for Purpose of Arbitrage

~~No public financing the proceeds of which will be used primarily for the purpose of investment for arbitrage shall be approved by the Committee.~~

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Committee Responsible for Hiring C. Selection of Financing Professionals

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~~The Committee, subject to ratification by the Board of Supervisors, shall be responsible for the selection of all Financing Professionals engaged to assist in a public financing. Financing Professionals shall include Municipal Advisor(s), Underwriters, Bond Counsel, and Disclosure Counsel, and any other paid professional utilized in connection with a proposed financing. The procurement of financial professionals shall be conducted according to procedures delineated in the County's Contract Policy Manual. If the procurement process involves convening a proposal evaluation committee, CEO Public Finance staff may invite a PFAC member to participate on the evaluation committee. No Financing Professional, including the Financial Advisor, shall be involved in the selection process of any other Financing Professional. The Committee shall establish criteria for qualifications of Financing Professionals, which shall include, among other criteria, the following:~~

~~Quality of service;~~

~~Availability, depth and commitment of resources;~~

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~~Related experience;~~

~~Financial strength;~~

~~Marketing and underwriting abilities (pertains to underwriter)~~

~~Financial and numerical expertise (pertains to Financial Advisor); and~~

~~Bond, tax and securities expertise (pertains to bond counsel).~~

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D. Ban on Political Contributions and Gifts

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No Financial Professional shall be retained or utilized in connection with any public financing or for any purpose with respect to any public financing previously issued, who, directly or indirectly, (1) within two years from the time such firm is engaged by the County, or the date of issuance of the public financing, and/or (2) during the period of any engagement or other contract with the County, has made any Political Contribution or Gift (as defined below) to any member of the Board of Supervisors, the Treasurer-Tax Collector or the Auditor-Controller (including candidates for such offices).

No ~~Financing Professional or member of the Board of Supervisors, (including candidates for such office)~~ Treasurer-Tax Collector ~~or Auditor-Controller (including candidates for such offices)~~, Financing Professional, and Committee members shall, directly or indirectly, through or by any other person or means, do any act which would result in a violation of this provision. Financing Professionals will be required to submit a certificate ~~in a form approved by the Committee~~ at the time of their selection attesting to compliance with this Section V. The Board of Supervisors and Committee members, ~~Treasurer Tax Collector and Auditor-Controller~~ shall also certify that they have not received Political ~~Contributions or Gifts~~ which would result in a violation of this Section ~~V~~.

~~Section V shall be in full force and effect immediately upon its adoption by the Board of Supervisors. Section V shall only apply prospectively (all Political Contributions or Gifts in compliance with applicable laws, rules and regulations made prior to the date of this Section's adoption shall not be included in the two year limitation), except that all Financing Professionals subject to compliance with Municipal Securities Rulemaking Board Rule G-37 shall be required to certify in writing their compliance with Rule G-37 since that Rule's effective date.~~

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For the Purpose of this Section V, the term "Political Contribution or Gift" shall mean the more restrictive, as applicable, of the provisions of Rule G-37 or Government Code Section 82015 and 82028, copies of which are attached hereto.

**VI
Independent Financial Advisor**

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~~Independent financial advisor(s) ("Financial Advisor") shall be engaged by the County, if deemed advisable or appropriate by the Committee, to provide independent analysis to the County of proposed public financings on such terms and conditions as may be approved by the Committee, subject to ratification by the Board of Supervisors. It is the intent of this Section VI that the Committee, subject to ratification by the~~

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~~Board of Supervisors, shall have the discretion to hire Financial Advisor(s) with respect to any particular proposed public financing or more generally to advise the Committee with respect to the public financing needs of the County on a periodic basis, or with respect to various types or categories of financings such as housing or school financings. The Financial Advisor, other Financing Professionals and any related entity shall be prohibited from: (i) receiving any payments from the underwriter(s) with respect to the proposed public financing; and (ii) selling any securities or derivative products to the~~

~~County during the period it is acting as Financial Advisor to the County. In the event the Committee determines that it is not necessary or advisable for the County to hire a Financial Advisor with respect to a particular proposed public financing, the CEO Public Finance staff shall perform any responsibilities which might otherwise have been performed by the Financial Advisor.~~

PROCEDURES E. Public Finance Procedures

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1. Responsibilities of the Requesting Party

Any party requesting consideration of a public financing ("Requester") (which may include developers and non-governmental entities requesting public financing by the County) must contact the County Executive Office to discuss and provide information regarding the request, to the satisfaction of County staff~~prepare and submit a written recommendation to the County Executive Officer~~ which includes but is not limited to the following ~~information~~:

- ~~1.~~ 1. The purpose of the public financing including a detailed description of the use of proceeds.
- ~~2.~~ 2. A description of the source of funds for repayment.
- ~~3.~~ 3. An estimation of the overall fiscal impact on the county budget, financial condition and prior financings.
- ~~4.~~ 4. A description of potential risk factors including any known legal issues.

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5. A description of the credit enhancement, if any.

6. A description of alternative financing methods for achieving the stated purpose of the proposed public financing and an analysis of the advantages and disadvantages of each approach, including an estimate of all of the costs and expenses in connection with such financing.

7. A description of disclosure issues unique to the proposed financing, if any.

H.2. Responsibilities of the CEO Public Finance Staff

~~A. CEO Public Finance staff will p~~Perform an initial analysis of the proposed public financing which includes evaluation of the information submitted by the Requester as well as any other pertinent information.

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~~B. CEO Public Finance staff will issue a written~~Prepare an Agenda Staff Report of their recommendationsproposal to the Committee requesting recommendation to the Board of Supervisorsfor financing approval, a list of the Financing Professionals to be recommended to the Board, and all estimated costs and expenses needed to proceed with the financing. The Committee members will be provided access to all documents available to CEO Public Finance staff in connection with its review of any public financing.

~~C. CEO Public Finance staff, in conjunction with other County staff, as appropriate, will provide administrative coordination for public financings which have been recommended by the Committee and approved by the Board of Supervisors.~~

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~~A. The Committee members will be provided access to all documents available to the CEO Public Finance staff in connection with its review of any public financing.~~

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- ~~CEO Public Finance staff will prepare an Agenda Staff Report for the Board that will include a~~ written summary of the issues relevant to the proposed financing, ~~for the Committee's Report to the Board of Supervisors which report shall include~~ any concerns regarding the proposed financing (if relevant), its fiscal impact upon the County, and any material risks with respect to the proposed offering.

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- D. ~~Ensure the Committee have adequate training, including training with respect to applicable state and federal securities laws and to provide continuing education with respect to legal and other issues relating to public finance.~~

III.3. Responsibilities of the Committee

- A. ~~Committee meetings are open to the public.~~ The Committee will adhere to the provisions of the Ralph M. Brown Act in its proceedings. ~~Meeting minutes will be prepared by CEO Public Finance staff according to the template used in preparing Board of Supervisors meeting minutes.~~

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- B. The Committee shall meet periodically to consider all public financing proposals recommended by the CEO Public Finance staff. ~~The CEO Public Finance staff recommendations will be presented to the Committee by CEO Public Finance staff, and the Requester, and consultants or other subject matter experts, as may be appropriate.~~ The Committee will consider and discuss the CEO Public Finance staff report, the proposed financing, including but not limited to projected interest costs and other costs of issuance, as well as any additional relevant information presented ~~by the Requester.~~

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- C. ~~The Committee, in its advisory capacity, will recommend approval, modify or denial of the proposed public financing to the Board. In the event the Committee approves or modifies recommends denial of the proposed financing; the Committee must prepare a written report detailing the reason for denial, the proposed public financing. Additionally, the Chair, or Chair's designee, must be present at the relevant Board meeting(s) to discuss the Committee's reasons for recommending denial.~~

~~1. The Committee will either: (i) select a Financial Advisor from an eligible list established and previously ratified by the Board of Supervisors, or (ii) utilize a Financial Advisor previously selected by the Committee and ratified by the Board of Supervisors, or (iii) consider a CEO Public Finance staff recommendation for approval and submission to the Board of Supervisors. To the extent possible, the Committee will make all selections for Financing Professionals from eligible lists previously established and approved by the Board of Supervisors, and shall give consideration to CEO Public Finance staff recommendations if the specialized circumstances of the proposed public financing as attested to by the Financial Advisor so warrant.~~

~~2.1 The Committee will direct the CEO Public Finance staff to prepare a report for presentation to the Board of Supervisors.~~

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~~3. The Committee will, before presentation of the proposal public financing to the Board of Supervisors for approval, meet and give final consideration to the proposed public financing. The Committee, in conjunction with the CEO Public Finance staff, will consider and approve estimated fees and costs of the proposed public financing, including but not limited to, projected interest costs, prior to recommending any proposed public financing be approved. The Committee will present its recommendation for approval to the Board of Supervisors in writing, which written presentation shall be provided to the Board of Supervisors no less than five (5) days prior to Board of Supervisors' initial deliberations relating to any proposed public financing.~~

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~~4. Should circumstances dictate, the Committee, in taking any action within its jurisdiction may authorize the Committee Chair, other Committee member or designee to take certain specified actions or exercise certain specified discretion amending or modifying actions of the Committee.~~

~~IV. Responsibilities of the Board of Supervisors In Connection with Its Initial Consideration of Proposed Public Financings~~

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~~A. All proposed public financings will be presented by the County Executive Officer or designee on the Board's Discussion Calendar.~~

~~B. The Committee's report shall be considered and discussed by the Board of Supervisors.~~

~~C.A. The Board of Supervisors may approve or reject the proposed public financing in concept. When the Board approves the proposed public financing in concept:~~

~~1. The Board of Supervisors shall ratify or disapprove the selection of Financial Advisor on such terms and conditions as may be recommended by the Committee. In the event the Board of Supervisors disapproves the Financial Advisor it shall set forth its reasons for such disapproval and the Committee shall recommend another Financial Advisor.~~

~~2.1. The Board of Supervisors will consider the Committee's recommendations with respect to Financing Professionals and shall ratify or disapprove the selections of Financing Professionals on such terms and conditions as may be recommended by the Committee. In the event the Board of Supervisors disapproves any of the selections of Financing Professionals its shall set forth its reasons and the Committee shall submit another name or names for ratification by the Board of Supervisors.~~

~~3. The Board of Supervisors will ratify or disapprove the selection of an underwriter made by the~~

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~~Committee only if the CEO and the Financial Advisor have recommended a negotiated~~

~~bond sale to the Committee and the Committee concurs in that recommendation. Otherwise, the Board of Supervisors will authorize the CEO Public Finance staff with the assistance of the Financial Advisor to conduct a competitive bid at the appropriate time.~~

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~~4. Notwithstanding anything to the contrary herein, the Board of Supervisors may amend, modify or rescind any Committee selection or recommendation by a four-fifths (4/5) vote. In the event the Board of Supervisors amends, modifies or rescinds a Committee selection or recommendation, it shall state the reason(s) for such action.~~

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~~5. CEO Public Finance staff shall prepare in advance of any public financing in conjunction with the Financial Professionals a written plan of due diligence to ensure that the Official Statement or other disclosure document utilized in connection with the public financing does not make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The written plan of due diligence shall allocate among the Financing Professionals and the County staff responsibility for, among other matters: (i) meetings with, and distribution of questionnaires to appropriate officials of the Requester for purposes of verifying the information regarding the proposed public financing and obtaining additional information where needed; (ii) the review of internal documents and other written materials of the Requester and the County, and, where necessary, the obtaining of additional written reports prepared by senior management within the County or the Requester to ensure that all materials risks relevant to the proposed financing will be fully and fairly disclosed in compliance with applicable laws; (iii) the analysis of all financial information relevant to the proposed public financing, including but not limited to, all cash flow, budgeting, and debt sizing information; (iv) the assuring that the bond counsel's opinion rendered in connection with the public financing contains language to the effect that the County or other County related issuer has legal authority to issue the public financing, that all constitutional, statutory and procedural requirements are met, including but not limited to, all debt limitation and other borrowing restrictions, and, where applicable, the securities issued qualify for federal and state income tax exemption; and (v) ensuring that the project or purpose for which the public~~

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~~financing is being issued has been fully analyzed and investigated for all potential risks, including but not limited to, where appropriate, engaging independent experts or consultants to conduct feasibility studies, environmental reports, soils studies and test, and physical inspections. County Counsel staff shall participate as a member of the working group for each public financing.~~

V.4 Responsibilities of the County Executive Officer

~~A. To ensure that the~~ CEO Public Finance staff provides a competent, independent and critical analysis, review and recommendation to the Committee and to the Board with regard to all proposed public financings.

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~~B. To ensure that~~ the Official Statement or other disclosure document related to proposed public financings is reviewed by Financing Professionals, ~~Financial Advisor(s)~~, CEO Public Finance staff, County Counsel staff, and the appropriate senior personnel of the County and the Requester.

~~C. To ensure that the CEO Public Finance staff and other appropriate County staff have adequate training, including training with respect to applicable state and federal securities laws and to provide continuing education with respect to legal and other issues relating to public financing.~~

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~~D. To negotiate~~ the most competitive underwriter fee/discount arrangement, if the proposed public financing is approved. The CEO together with the ~~Financial~~ Municipal Advisor shall recommend whether the debt issuance shall be a on the basis of competitive bid or negotiated sale or a competitive sale basis.

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~~E. To report~~ to the Board of Supervisors all fees paid or to be paid, to underwriters, ~~financial~~ municipal advisors, bond counsel, disclosure counsel, rating agencies, insurers and any other costs associated with a debt issuance.

~~F. To notify~~ the Board of Supervisors in writing of any material change in the Official

Statement or other disclosure document, or in the terms of any approved financing made subsequent to Board approval and prior to close of the public financing.

~~G. To ensure that~~ the County has undertaken its best effort to obtain the County's or the Requester's independent certified public accounting firm's written consent to include such public accounting firm's report with respect to the County's or Requester's financial statements in the Official Statement or other disclosure document prior to use of such report and to provide that such certified public accounting firm has employed a review procedure in accordance with generally accepted professional standards prior to giving its consent. In the event the public accounting firm is unable to perform a Consent Review in a timely manner, the County or Requestor will disclose in the Official Statement that the review procedure was not performed.

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~~H. To coordinate~~ Ensure continuing disclosures in accordance with Securities and Exchange Commission Rule 15c2-12.

~~I. To ensure~~ CEO Public Finance staff and other appropriate County staff have adequate training, including training with respect to applicable state and federal securities laws and to provide continuing education with respect to -legal and other issues relating to public finance.

~~J. To provide~~ Provide technical and administrative support to the Committee, including training and educational courses for the public members with respect to applicable State and Federal securities laws, and other issues relating to public financing.

~~VI. 5. Responsibilities of the Board of Supervisors in Connection With Final Consideration of Financing Proposals~~

~~A. All Proposed~~ public financings ~~presented~~ for ~~final~~ Board consideration ~~shall will~~ be placed on the Board's Discussion Calendar. The Board shall consider CEO Public Finance staff's

report. The Board may approve or reject the proposed financing in concept. When the Board approves the proposed public financing in concept, CEO Public Finance staff's recommendation with respect to Financing Professionals will be considered. In the event the Board disapproves any of the recommended Financing Professionals, the Board may select another qualified Financing Professional from the list of proposers.

CEO Public Finance staff, County Counsel staff, along with the Financial Professionals, shall conduct due diligence to ensure the Official Statement or other disclosure document utilized in connection with the public financing does not make any untrue statement of material fact or omit to state a material fact necessary in order to make the statements not misleading. Due diligence shall include the following:

- Meetings with, and distribution of questionnaires to appropriate officials of the Requestor for purposes of verifying the information regarding the proposed public financing and obtaining additional information where needed.
- Review of internal documents and other written materials of the Requestor and the County, and where necessary, obtaining additional written reports prepared by senior management within the County or the Requestor to ensure that all material risks relevant to the proposed financing will be fully and fairly disclosed in compliance with applicable laws.
- Analysis of all financial information relevant to the proposed financing, including but not limited to, all cash flow, budgeting and debt sizing information.
- Assuring that bond counsel's opinion rendered in connection with the public financing contains language to the effect that the County or other County related issuer has legal authority to issue the public financing, that all constitutional, statutory and procedural requirements are met, including but not limited to, all debt limitation and other borrowing restrictions, and, where applicable, the securities issued qualify for federal and state income tax exemption.

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- Ensuring that the project or purpose for which the public financing is being issued has been fully analyzed and investigated for all potential risks, including but not limited to, where appropriate, engaging independent experts or consultants to conduct feasibility studies, environmental reports, soil studies and tests, and physical inspections.

~~1.~~ The County Executive Officer (or designee) will report in writing to the Board on the ~~comments and~~ recommendations of the Committee regarding the financing proposal. The CEO Public Finance Agenda Staff Report to the Board will disclose

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~~2.~~ ~~The County Executive Officer (or designee) on behalf of the Committee will report in writing to the Board on the~~ final terms of any approved public financing according to the Clerk of the Board's published timeline for submitting Agenda Staff Reports to the Board of Supervisors no less than five (5) days prior to the Board's deliberations. ~~The~~ report will include:

~~a.~~ The purpose of the public financing.

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~~b.~~ Description of the public financing structure.

~~c.~~ The source of revenue to pay the debt service.

~~d.~~ The fiscal impact of the public financing.

~~e.~~ The estimated costs of the public financing.

~~f.~~ A description of how the debt proceeds will be invested.

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~~g.~~ A statement that the written plan of due diligence has been completed.

~~h.~~ A copy of the Preliminary proposed Official Statement or other disclosure document and all other financing resolutions and related documents in as close to final form as possible.

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~~i.~~ • A representation that ~~the~~ CEO Public Finance has obtained, or will obtain as a condition to the closing of the financing, a written opinion from bond counsel/disclosure counsel and from underwriter's counsel or Municipal financial aAdvisor's counsel, as the case may be, to the effect that they have reviewed the final Official Statement or other final disclosure document and that based upon their participation in the preparation of such Official Statement or disclosure document (the nature and scope of such participation shall be described in the opinion), nothing has come to their attention that would lead them to believe that, as of its date, the Official Statement or other disclosure document contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, ~~in the light of the circumstances under which they were made~~, not misleading. In rendering the foregoing opinion no view need be expressed with respect to financial or statistical data or with respect to information provided by credit enhancers or securities depositories unless counsel has actual knowledge of facts which causes counsel to believe that such data or information is materially misleading, in whole or in part.

- ~~j.~~ • ~~Additionally, the~~ CEO Public Finance staff shall obtain, as a condition to closing of all public financings subject to Securities and Exchange Commission Rule 15c2-12, a representation from the underwriter (or purchaser at competitive sale) that, to the best of its knowledge, it has complied and will comply in all material respects with Rule 15c2-12.

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~~B. The Board of Supervisors shall review and consider the CEO's report on behalf of the Committee and the proposed Official Statement or other disclosure document in as near final form as possible as well as the other financing documents so as to assure themselves that these Policies and Procedures have been complied with and to satisfy themselves that to the best of their knowledge the Official Statement or other disclosure document does not make any untrue statement of a~~

~~material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.~~

~~C.B. Notwithstanding anything to the contrary herein, the Board of Supervisors may amend, modify or rescind any Committee selection or recommendation by a four fifths (4/5) vote. In the event the Board of Supervisors amends, modifies or rescinds a Committee selection or recommendation, it shall state the reason(s) for such action.~~

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F. Conclusion~~MODIFICATION AND AMENDMENT~~

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~~The County is aware that the financial environment and best practices may change. These Procedures and Policies may and Procedures may be modified updated and amended by the Board of Supervisors as deemed necessary with alternative policies and procedures which are designed to achieve the same purposes.~~