



requirements.

The cost of preparing this Board item is borne by the General Fund as part of the approved FY2019/20 budget for the General Services Department.

### **DISCUSSION:**

The Solano County Facilities Corporation, a nonprofit corporation, was initially formed on June 8, 1994 to finance \$9,350,000 (1994 Certificates of Participation or COPs) for the purchase/remodel of Solano Park Health Facility and the adjacent 7.7 acres of property. The remodel of the facility was completed in late spring of 1998.

In December 1998, the Facilities Corporation financed \$7,935,000 (1998 COPs) for the acquisition of the Automated Courts Management System (ACMS) and the construction of the Courts Expansion Project. The ACMS purchase was completed in September 1999 and the Courts Expansion Project was completed in October 2000.

In May 1999, the Facilities Corporation financed \$31,710,000 (1999 COPS) for refunding of the 1994 COPs, the purchase a 4.89-acre parcel of land, the demolition of the Old County Hospital Site buildings, and the construction of a new Health & Social Services (H&SS) Headquarters Building. The demolition project included fifteen structures at the Old County Hospital Site that were demolished. The Notice of Completion for the new H&SS Headquarters Building was filed on December 10, 2003.

On May 22, 2001, the Board of Directors for the Facilities Corporation approved financing in the amount of \$21,285,000 (2001 Refunding COPs) to refund a prior issuance of the Solano County Building Corporation (the 1993 COPs) that had been used to fund the Solano County Justice Facility and Public Building Improvements Project. Proceeds from the financing were received on July 5, 2001 and the 1993 COPs were refunded on October 1, 2005.

In November 2002, the Corporation financed \$118,325,000 (2002 COPs) for construction of the new Government Center in downtown Fairfield (6-story office building, parking garage and Probation building), expansion of the County's Cogeneration Plant, remodel of the Fairfield Library, and a \$1,300,000 loan to the Vacaville Library District. The Notice of Completion for the Main Roof and Upper Exterior Wall Remodel of the Fairfield Library was filed on October 4, 2004. The Notice of Completion for the new Government Center project was filed on August 2, 2005 and the Notice of Completion for the Cogeneration Plant project was filed on December 12, 2006.

In February 2007, the 2002 COPs were refinanced due to lower interest rates. However, due to prepayment restrictions, the proceeds from the refinancing were held in an escrow account until the 2002 COPs call date of November 1, 2012. The call date materialized on November 1, 2012 and the County paid off the 2002 COPs.

In November 2009, the 1999 COPs were refinanced in the amount of \$16,745,000 due to lower interest rates (2009 COPs). The 2009 COP's were paid off on November 15, 2019.

In April 2013, the Facilities Corporation financed \$5,420,000 (2013 COPs) of which \$5,250,000 was for the development of the Animal Care Expansion Project and \$170,000 for the Animal Care Re-Roof Project at 2510 Claybank Road in Fairfield. Current outstanding balance on the 2013 COPs is approximately \$3,290,000 and is anticipated to be paid off in November of 2027.

In September 2017, the 2007 COPs were refinanced in the amount of \$72,775,000 due to favorable interest rates and to achieve debt service savings. The 2007 COPs were paid off on November 1, 2017. Current outstanding balance on the 2017 COPs is approximately \$58,470,000 and is anticipated to be paid off in

November of 2030.

Please see Attachment A for a detailed summary of these actions.

The State of California Annual Report of Financial Transactions of Special Districts (form LGFA 80) for fiscal year ending June 30, 2019 will be filed by the January 31, 2020 deadline following the audit of the County financial statements.

Per the Facilities Corporation bylaws, the officers are the President, a Secretary and a Chief Financial Officer, along with any other subordinate officers the Board of Directors may desire to elect, which has historically included a Vice-President.

**ALTERNATIVES:**

The Board of Directors could choose to defer the election of new officers to another meeting date. This is not recommended since the January 7<sup>th</sup> meeting date allows the election of new officers for the Facilities Corporation to occur on the same date that new officers for the Board of Supervisors assume office.

**OTHER AGENCY INVOLVEMENT:**

The Auditor-Controller's Office provided information and County Counsel has been consulted in the development of this Board item.

**CAO RECOMMENDATION:**

**APPROVE DEPARTMENTAL RECOMMENDATION**