



**COUNTY OF SAN LUIS OBISPO  
BOARD OF SUPERVISORS  
AGENDA ITEM TRANSMITTAL**

(1) DEPARTMENT ACTTCPA	(2) MEETING DATE 11/5/2019	(3) CONTACT/PHONE James Hamilton- 805-781-5043	
(4) SUBJECT Submittal of a resolution approving the substitution of property in connection with the County of San Luis Obispo's financing and space leases with the California Infrastructure and Economic Development Bank (IBank). All Districts.			
(5) RECOMMENDED ACTION It is recommended that the Board approve a resolution to substitute property in connection with the County of San Luis Obispo's financing and space leases with the California Infrastructure and Economic Development Bank (IBank).			
(6) FUNDING SOURCE(S) N/A	(7) CURRENT YEAR FINANCIAL IMPACT \$0.00	(8) ANNUAL FINANCIAL IMPACT \$0.00	(9) BUDGETED? yes
(10) AGENDA PLACEMENT <input checked="" type="checkbox"/> Consent <input type="checkbox"/> Presentation <input type="checkbox"/> Hearing (Time Est. _____) <input type="checkbox"/> Board Business (Time Est. _____)			
(11) EXECUTED DOCUMENTS <input checked="" type="checkbox"/> Resolutions <input type="checkbox"/> Contracts <input type="checkbox"/> Ordinances <input type="checkbox"/> N/A			
(12) OUTLINE AGREEMENT REQUISITION NUMBER (OAR) NA		(13) BUDGET ADJUSTMENT REQUIRED? BAR ID Number: NA <input type="checkbox"/> 4/5th's Vote Required <input checked="" type="checkbox"/> N/A	
(14) LOCATION MAP N/A	(15) BUSINESS IMPACT STATEMENT? No	(16) AGENDA ITEM HISTORY <input checked="" type="checkbox"/> N/A Date _____	
(17) ADMINISTRATIVE OFFICE REVIEW <i>Nikki J. Schmidt</i>			
(18) SUPERVISOR DISTRICT(S) All Districts			



## COUNTY OF SAN LUIS OBISPO

TO: Board of Supervisors

FROM: ACTTCPA / James Hamilton- 805-781-5043

DATE: 11/5/2019

SUBJECT: Submittal of a resolution approving the substitution of property in connection with the County of San Luis Obispo's financing and space leases with the California Infrastructure and Economic Development Bank (IBank). All Districts.

### **RECOMMENDATION**

It is recommended that the Board approve a resolution to substitute property in connection with the County of San Luis Obispo's financing and space leases with the California Infrastructure and Economic Development Bank (IBank).

### **DISCUSSION**

In 2016, the County entered into space lease agreements with the California Infrastructure and Economic Development Bank (IBank) to secure financing for improvements at the San Luis Obispo County Regional Airport. The leased property was the second floor and the parking level P1 of the New Government Center in San Luis Obispo. The improvements to the Airport have been completed, and the County wishes to substitute the New Atascadero Library and County Office Building as the leased asset. This will enable the County to use the New Government Center as the leased property for purposes of issuing future revenue bond obligations.

### **OTHER AGENCY INVOLVEMENT/IMPACT**

The Auditor-Controller-Treasurer-Tax Collector-Public Administrator's Office, the SLO County Financing Authority and Norton Rose Fulbright, the County's outside bond counsel, have been in contact with IBank to consider this substitution. The County Counsel's office has reviewed and approved the attached resolution.

### **FINANCIAL CONSIDERATIONS**

This substitution has no fiscal impact.

## **RESULTS**

The County will be able to use the New Government Center as leased property for the purposes of issuing future lease revenue bonds.

## **ATTACHMENTS**

1. Resolution