

RESOLUTION NO. 2022-5823

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF YORBA LINDA APPROVING A FINANCING TRANSACTION BY THE ORANGE COUNTY FIRE AUTHORITY FOR THE ACQUISITION COST OF TWO NEW HELICOPTERS AND FINDING SIGNIFICANT PUBLIC BENEFIT IN CONNECTION WITH SUCH FINANCING

WHEREAS, the City of Yorba Linda is a member of the Orange County Fire Authority (“OCFA”), a joint powers authority duly established and existing pursuant to the Joint Exercise of Powers Act (set forth in California Government Code Section 6500 et seq.) and an Amended Joint Powers Agreement, dated September 23, 1999, as amended; and

WHEREAS, OCFA is acquiring two all hazard firefighting/rescue helicopters (Sikorsky S-70M Type 1 helicopters) from United Rotorcraft (the only company authorized to upfit new Sikorsky S-70M helicopters to the standard fire/rescue/EMS Firehawk configuration that OCFA requires) (the “**New Helicopters**”) for \$27,935,990 each; and

WHEREAS, OCFA desires to finance the cost of acquiring the New Helicopters (including project implementation costs, and costs of issuance for the financing) by entering into a lease-purchase agreement with Banc of America Public Capital Corp (the “**Agreement**”); and

WHEREAS, OCFA is entering into the Agreement pursuant to the Local Bond Pooling Act, set forth in Government Code Section 6584 et seq., to finance the acquisition (including project implementation costs, and costs of issuance) of the New Helicopters (the “**Financing**”), which is equipment necessary to support the fire protection and emergency services function of OCFA and to deliver the public services therefrom; and

WHEREAS, the authorization to execute the Agreement is subject to the provisions of Government Code Section 6586.5, including the approval of the Financing by a local agency (other than OCFA) in which the New Helicopters will be used (located), and a finding by the local agency of significant benefit after a duly noticed hearing, and the City is a local agency for such purpose; and

WHEREAS, a duly noticed public hearing was held on this day by this City Council with respect to the Financing.

NOW, THEREFORE, the City Council of the City of Yorba Linda does hereby resolve as follows:

Section 1. The Financing results in significant public benefits, in that (i) it is in furtherance of more efficient delivery of local agency services to residential and commercial development and (ii) it provides demonstrable savings in effective interest rate, borrowing document preparation, underwriting or issuance cost.

Section 2. The Financing is approved.

Section 3. This Resolution shall take effect immediately.

PASSED, APPROVED AND ADOPTED by the City Council of the City of Yorba Linda, on the 4th day of October, 2022.

CARLOS RODRIGUEZ, MAYOR
CITY OF YORBA LINDA

ATTEST:

MARCIA BROWN, CITY CLERK
CITY OF YORBA LINDA

APPROVED AS TO FORM:
RUTAN & TUCKER, LLP

CITY ATTORNEY

COUNTY OF ORANGE)
STATE OF CALIFORNIA) ss

I, MARCIA BROWN, City Clerk of the City of Yorba Linda, California, DO HEREBY CERTIFY that the foregoing Resolution was adopted at a regular meeting of the City Council of the City of Yorba Linda held on the 4th day of October, 2022, and was carried by the following roll call vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

MARCIA BROWN, CITY CLERK
CITY OF YORBA LINDA