

DOC# 2024-0036904

08/14/2024

Titles: 1 Pages: 13

08:27 AM

Fees	\$0.00
Transfer Tax	\$0.00
CA SB2 Fee	\$0.00
Total	\$0.00

**RECORDING REQUESTED BY AND WHEN
RECORDED RETURN TO:**

County of Tulare
General Services Agency
2637 W. Burrell Ave., Suite 200
Visalia, CA 93291
Attn: Jacalynn A. Wells, Property Manager

Exempt from Recording Fees per GC § 6103 and
from Documentary Transfer Tax per R&T § 11922

[Space above for Recorder's use.]

Affects APNs 047-040-038; 094-333-005;
191-090-026

**LEASE PREPAYMENT, BOND REDEMPTION, AND TERMINATION OF LEASEHOLD
INTERESTS AND RELEASE AGREEMENT**

by and among

THE COUNTY OF TULARE,

THE TULARE COUNTY PUBLIC FINANCING AUTHORITY,

FMS WERTMANAGEMENT, as assignee Bond Owner from assignor

DEPFA Bank plc, New York Branch, and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., formerly known as

The Bank of New York Trust Company, N.A., as Trustee

Dated as of July 30, 2024.

Relating to

\$42,360,000

Tulare County Public Financing Authority

Refunding Bonds, Series 2006

(Millennium Fund Program)

(Federally Taxable)

TULARE COUNTY AGREEMENT NO. 31831 and PFA-07

**LEASE PREPAYMENT, BOND REDEMPTION, AND TERMINATION OF LEASEHOLD
INTERESTS AND RELEASE AGREEMENT**

This LEASE PREPAYMENT, BOND REDEMPTION, AND TERMINATION OF LEASEHOLD INTERESTS AND RELEASE AGREEMENT (this "Agreement") is dated as of July 30, 2024, and is entered into by and among the COUNTY OF TULARE, a political subdivision of the State of California duly organized and existing under and by virtue of the Constitution and the laws of the State of California (the "County"), the TULARE COUNTY PUBLIC FINANCING AUTHORITY, a joint powers public agency organized and existing under and by virtue of the laws of the State of California (the "Authority"), FMS WERTMANAGEMENT, assignee of DEPPFA Bank plc, New York Branch, as sole owner of all of the bonds described below (the "Bond Owner"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., formerly known as The Bank of New York Trust Company, N.A., as trustee (the "Trustee"). The County, the Authority, the Trustee, and the Bond Owner are each a "Party" and together are the "Parties" to this Agreement.

W I T N E S S E T H:

WHEREAS, on December 5, 2006, the Board of Directors of the Authority adopted its Resolution No. PFA-2006-02 approving the Authority's issuance and sale of federally-taxable revenue bonds known as the Authority's "Refunding Bonds, Series 2006 (Millennium Fund Program)" in an aggregate principal amount not to exceed \$43 million (the "2006 Refunding Bonds") in order to defease and redeem in whole the then-outstanding principal amount of the Authority's Variable Rate Demand Bonds, Series 1999 (Millennium Fund Program), all in accordance with the provisions of the Indenture of Trust and Bond Purchase Agreement described below; and

WHEREAS, on December 5, 2006, the Board of Supervisors of the County adopted its Resolution No. 2006-0886 approving the Authority's issuance and sale of the 2006 Refunding Bonds, all in accordance with the provisions of the Indenture of Trust and Bond Purchase Agreement described below; and

WHEREAS, in connection with the issuance and sale of the 2006 Refunding Bonds, the County and the Authority entered into a site lease dated as of December 1, 2006, and recorded in the Official Records of Tulare County, California ("Official Records") on December 14, 2006, as Instrument No. 2006-0128976 (the "Site Lease"), pursuant to which the County leased certain real property and improvements described therein (the "Leased Assets") to the Authority for purposes of financing the construction of certain public facilities; and

WHEREAS, in connection with the issuance and sale of the 2006 Refunding Bonds, the County and the Authority entered into a lease agreement dated as of December 1, 2006, and recorded in the Official Records on December 14, 2006, as Instrument No. 2006-0128977 (the "Lease Agreement"), pursuant to which the County leased the Leased Assets back from the Authority for purposes of financing the construction of certain public facilities, with the Leased Assets serving as and pledged as security for the payment of the principal of, and the interest on, the 2006 Refunding Bonds; and

WHEREAS, pursuant to an unrecorded Indenture of Trust dated as of December 1, 2006 (the "Indenture of Trust"), by and between the Authority and the Trustee, the Authority assigned to the Trustee, among other things, its rights to receive lease payments from the County under the Lease Agreement in order to pay the principal of, and the interest on, the 2006 Refunding Bonds, and the right to exercise rights and remedies conferred on the Authority under the Lease Agreement to enforce payment of those lease payments; and

WHEREAS, pursuant to a Bond Purchase Agreement dated as of December 1, 2006, by and among the Authority, the County, and the Bond Owner's assignor DEPFA Bank plc, New York Branch (the "Bond Purchase Agreement"), the Authority and the County sold and DEPFA Bank plc, New York Branch, as initial purchaser, purchased the 2006 Refunding Bonds; and

WHEREAS, the Site Lease, the Lease Agreement, the Indenture of Trust, and the Bond Purchase Agreement are collectively referred to herein as the "Financing Documents;" and

WHEREAS, the Bond Owner is the assignee of the rights and responsibilities of the initial purchaser of the 2006 Refunding Bonds and the relevant Financing Documents; and

WHEREAS, the County and the Bond Owner have determined it is in their best interests to cause the outstanding balance of the Lease Payments due under the Lease Agreement to be prepaid in full in order to pay for the optional redemption of the principal of and accrued interest on all of the outstanding 2006 Refunding Bonds at a discounted price; and

WHEREAS, by reason of the prepayment of the remaining Lease Payments and redemption in full of the 2006 Refunding Bonds, each of the Financing Documents will expire and terminate by their terms; and

WHEREAS, the Parties desire to document said agreements, understandings, expirations and terminations, and release all liens of the 2006 Refunding Bonds on the Leased Assets by execution and recording of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

1. Lease Prepayment. The Bond Owner has requested, and the County has agreed that on August 12, 2024, the County will prepay to the Trustee, by wire transfer for the benefit of the Bond Owner, a sum not to exceed \$21,290,000 (the "Redemption Payment"), which amount after the County's principal payment on the 2006 Refunding Bonds of \$1,700,000 together with accrued interest thereon on August 1, 2024, will be the sum of the then-outstanding principal of \$23,690,000, plus the accrued interest thereon as of the herein defined Redemption Date, less a discount of \$2,600,000, and which amount the Bond Owner and Trustee hereby agree to accept as the discounted payment in full of the principal of and accrued interest on all of the outstanding 2006 Refunding Bonds as of said date. The County and the Authority, as the parties to the Lease Agreement, and the Trustee, as the assignee of the Authority's rights to receive lease payments under the Lease Agreement, agree that upon payment of the Redemption Payment on the Redemption Date, no additional amounts will be payable under the Lease Agreement.

2. Bond Redemption. On or prior to the Redemption Date, the Bond Owner shall deliver or cause to be delivered to the Trustee for holding in escrow all of the physical certificated 2006 Refunding Bonds. Upon its receipt of the sum referenced in section 1 above, from such funds and other funds held by the Trustee pursuant to the Indenture of Trust, the Trustee immediately shall redeem all of the outstanding 2006 Refunding Bonds, with the redemption date being August 13, 2024 (the "Redemption Date"). On the Redemption Date the Trustee shall deliver such sum to the Bond Owner by wire transfer to the account specified by the Bond Owner. Upon receipt of confirmation from the Bond Owner that it has received the Redemption Payment in full, all of the physical certificated 2006 Refunding Bonds previously deposited in escrow with the Trustee are deemed released and surrendered by the Bond Owner and shall be cancelled by the Trustee in accordance with the Indenture of Trust. The Trustee shall promptly provide written notice to the Parties upon completion of the redemption and cancellation of the outstanding 2006 Refunding Bonds.

3. Waiver of Terms and Conditions. In order to accomplish the prepayment of the Lease Payments and optional redemption of the 2006 Refunding Bonds as contemplated herein, the Parties hereby waive any inconsistent terms and conditions to said prepayment and redemption contained in any of the Financing Documents, including, without limitation, provisions with respect to redemption price, redemption date, redemption notice, and source of funds for said redemption.

4. Termination of Financing Documents. Effective as of the recordation of this Agreement, which the County is authorized and directed to accomplish upon receipt of the written notice from the Trustee under section 2 above, the County, the Authority, the Trustee, and the Bond Owner (but for the Trustee and the Bond Owner, solely with respect to the Financing Documents to which each is a party) hereby acknowledge and agree that the Financing Documents have expired, have been and hereby are to be terminated and discharged, and shall be of no further force or effect with respect to and shall no longer encumber the Leased Assets.

5. Release. By execution and recordation of this Agreement, the Authority, the Trustee, and the Bond Owner hereby release, discharge, transfer, and reconvey to the County, without recourse, representation, or warranty, all rights, title, and interests each may have in the Leased Assets under the Financing Documents, the general and legal descriptions of which are shown on the attached **EXHIBIT A**.

6. Refunds. Following the redemption of the 2006 Refunding Bonds, the Trustee promptly shall provide the County with all monies remaining in the Bond Fund, the Extraordinary Expense Fund, the TSR Fund, and the Costs of Issuance Fund heretofore established and maintained under the Indenture of Trust, accompanied by updated accountings for such monies. The Authority hereby releases and transfers to the County all of the rights, title, and interests it may have in said accounts and monies, and the County hereby accepts the transfer of all of such rights, title, and interests.

7. Transfer of Millennium Fund. Following the redemption of the 2006 Refunding Bonds, the Trustee promptly shall transfer all monies in the Millennium Fund, heretofore established and maintained under the Indenture of Trust, to such accounts and depositories as directed by the County through the County Administrative Officer or the County Auditor-Controller/Treasurer-Tax Collector, or one or more of their designees, accompanied by updated accountings for such monies.

8. Cooperation. Each of the Parties is authorized and directed to cooperate with each other and take such additional actions and execute such additional documents, instructions, and the like as may be necessary or convenient in order to accomplish the purposes of this Agreement, including the payment of any reasonable fees incurred by the Trustee with respect to this transaction.

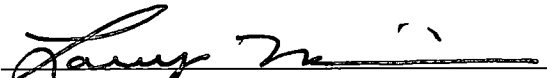
9. Definitions of Terms. Unless otherwise provided, capitalized terms used herein have the same meanings specified in the Lease Agreement or the Indenture of Trust referenced above.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one agreement. The signature and acknowledgment pages from each counterpart may be removed and attached to a single document in order to create one original instrument.


11. Governing Law. This Agreement is governed by the laws of the State of California.

IN WITNESS WHEREOF, the Parties hereto have executed and entered into this Agreement by their officers thereunto duly authorized as of the date first above written.

COUNTY OF TULARE

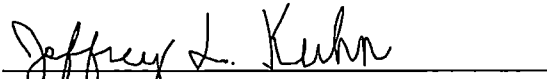
By: 
Chair, Board of Supervisors

ATTEST: JASON T. BRITT, County Administrative Officer/
Clerk of the Board of Supervisors

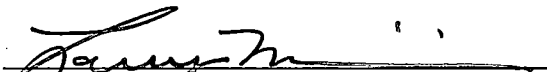
By: 
Deputy Clerk of the Board of Supervisors



APPROVED AS TO LEGAL FORM:
COUNTY COUNSEL

By: 
Deputy
Matter No. 2024534

TULARE COUNTY PUBLIC FINANCING AUTHORITY

By: 
Chair, Board of Directors

ATTEST: JASON T. BRITT, Authority Executive Director/
Secretary of the Authority

By: 
Deputy Authority Secretary



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Tulare)

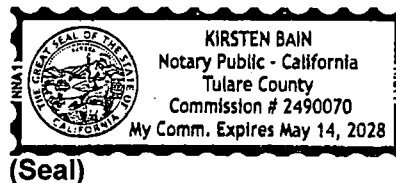
On July 30, 2024 before me, Kirsten Bain, Notary Public
(insert name and title of the officer)

personally appeared Larry Micari, Chair, Board of Supervisors,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Tulare

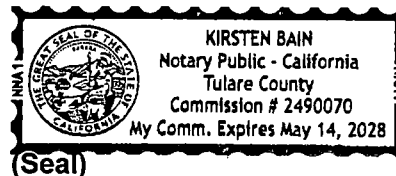
On July 30, 2024 before me, Kirsten Bain, Notary Public
(insert name and title of the officer)

personally appeared Larry Micari, Chair, Board of Directors,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Signature 



FMS WERTMANAGEMENT, as assignee Bond Owner of DEPFA Bank plc, New York Branch, as initial Bond Owner

By: FMS Wertmanagement Service GmbH, as servicer and attorney-in-fact

By: Jonathan Gross
Authorized Officer
By: [Signature]
Authorized Officer

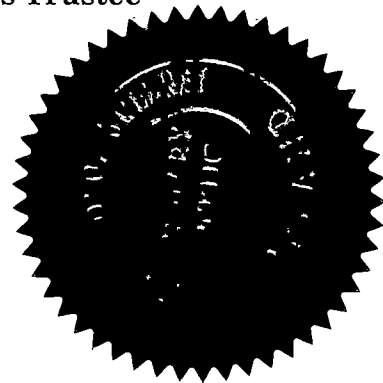
SUBSCRIBED TO and signed in my presence by:

Jonathan Gross & Seana O'Leary
Dated this 31 day of July 2024
[Signature]
BRYAN CONOR SWEENEY, NOTARY PUBLIC
Commissioned for Life
-3 Exchange Place, IFSC, Dublin 1, D01 AE27, Ireland

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., , as Trustee

By: _____
Authorized Officer

[attach Notary Acknowledgements for recording purposes]



FMS WERTMANAGEMENT, as assignee Bond Owner of DEPFA Bank plc, New York Branch, as initial Bond Owner

By: FMS Wertmanagement Service GmbH, as servicer and attorney-in-fact

By: _____
Authorized Officer

By: _____
Authorized Officer

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., , as Trustee

By:  _____
Authorized Officer

[attach Notary Acknowledgements for recording purposes]

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

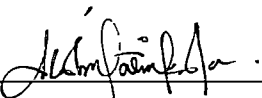
State of California

County of Los Angeles

On July 30, 2024, before me, Aldrin Patrick Cuevas Olan, personally appeared Lena Chan, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary

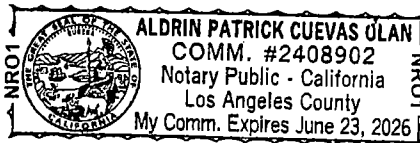


EXHIBIT A
GENERAL AND LEGAL DESCRIPTIONS OF THE LEASED ASSETS

1. **JUVENILE DETENTION FACILITY (APN 047-040-038)**

This project is located 10 miles north of Visalia. It is a 220-bed facility. It is composed of three housing units and intake, infirmary, administration, courts, kitchen, warehouse and laundry facilities with a total of approximately 164,000 square feet. The project was completed in August 1999 and was opened for operation in September 1999.

2. **LIBRARY BUILDING (VISALIA) (APN 094-333-005)**

This project is located in Visalia, California. Built in 1977, it is a 35,000 square foot facility consisting of masonry construction with a wood roof.

3. **AGRICULTURAL BUILDING (TULARE) (APN 191-090-026)**

The Agriculture Commissioner Building is located in Tulare, California. Built in 2001, it is a 28,200 square foot all steel building.

LEGAL DESCRIPTIONS

1. **JUVENILE DETENTION FACILITY:**

PARCEL NO. 1: THAT CERTAIN PROJECT KNOWN AND IDENTIFIED AS THE "JUVENILE DETENTION FACILITY" LOCATED WITHIN THE FOLLOWING DESCRIBED PROPERTY:

THE SOUTH HALF OF THE SOUTH HALF OF SECTION 12, TOWNSHIP 17, SOUTH, RANGE 24 EAST, MOUNT DIABLO BASE AND MERIDIAN, IN THE COUNTY OF TULARE, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

EXCEPTING THEREFROM THE WEST 30 FEET AND THE SOUTH 35 FEET AS CONVEYED TO THE COUNTY OF TULARE BY THOSE CERTAIN DEEDS RECORDED APRIL 15, 1977 AND DECEMBER 29, 1977 IN BOOKS 3407 AND 3488, PAGES 932 AND 603 RESPECTIVELY OF OFFICIAL RECORDS.

ALSO EXCEPT ONE-HALF OF ALL OIL, GAS AND MINERAL RIGHTS IN AND UNDER SAID LAND, AS RESERVED BY BURTON O. HAVERFIELD, ETUX, IN DEED RECORDED OCTOBER 16, 1972 IN BOOK 3063, PAGE 379 OF OFFICIAL RECORDS.

2. **AGRICULTURE COMMISSIONER BUILDING:**

THAT PORTION OF PARCEL 2 OF PARCEL MAP NO. 4199 PER MAP FILED IN BOOK 43 OF PARCEL MAPS, AT PAGE 3 IN THE OFFICE OF THE TULARE COUNTY ASSESSOR/CLERK-RECORDER SITUATED IN THE NORTHWEST QUARTER OF SECTION 25, TOWNSHIP 20 SOUTH, RANGE 24 EAST, MOUNT DIABLO BASE AND MERIDIAN, IN THE CITY OF TULARE, COUNTY OF TULARE, STATE OF CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST NORTHERLY CORNER OF PARCEL 2; THENCE SOUTH 80°31'53" EAST ALONG THE NORTHERLY LINE OF PARCEL 2, A DISTANCE OF 811.71 FEET TO THE MOST EASTERLY CORNER 01:4' PARCEL 2; THENCE SOUTH 18°25'36" WEST ALONG THE EASTERLY LINE OF PARCEL 2, A DISTANCE OF 574.9 FEET;

THENCE LEA YING THE EASTERLY LINE OF PARCEL 2. NORTH 80°31 '53" WEST, PARALLEL WITH THE NORTHERLY LINE OF PARCEL 2. A DISTANCE OF 722.15 FEET TO THE WESTERLY LINE OF PARCEL 2; THENCE NORTH 09°28' L 7" EAST ALONG THE WESTERLY LINE OF PARCEL 2 A DISTANCE OF 567.98 FEET TO THE POINT OF BEGINNING.

CONTAINING 10 ACRES.

3. LIBRARY BUILDING:

LOTS 5, 6, 7 AND 8 OF BLOCK 7, THE ABANDONED RIGHT OF WAY OF SCHOOL STREET BETWEEN BLOCKS 7 AND 18, AND A PORTION OF BLOCK 18 OF THE ORIGINAL TOWNSITE OF VISALIA AS PER MAP RECORDED IN VOLUME 3, PAGE 48 OF MAPS, TULARE COUNTY RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL NO. 1:

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 18; THENCE NORTH 0°11' 50" WEST, 47.40' ALONG THE WEST LINE OF SAID BLOCK 18; THENCE DEPARTING FROM THE WEST LINE OF SAID BLOCK 18 NORTH 89° 48' 10" EAST, 86.10' TO THE TRUE POINT OF BEGINNING; THENCE NORTH 0° 11' 50" WEST, 76.05'; THENCE SOUTH 89° 48' 10" WEST, 11.37'; THENCE NORTH 0° 11' 50" WEST, 38.58'; THENCE NORTH 89° 48' 10" EAST, 5.96'; THENCE NORTH 00 11 '50" WEST, 33.67'; THENCE NORTH 89° 48' 10" EAST 28.20'; THENCE NORTH 0° 11' 50" WEST, 21.49'; THENCE NORTH 89° 48' 10" EAST, 29.13'; THENCE SOUTH 0° 11' 50" EAST, 31.90'; THENCE NORTH 89° 48' 10" EAST, 9.05'; THENCE SOUTH 0° 11' 50" EAST ,32.50', THENCE NORTH 89° 48' 10" EAST, 38.10'; THENCE SOUTH 0° 11'

50" EAST, 29.75'; THENCE SOUTH 89° 48' 10" WEST, 33.90'; THENCE SOUTH 0° 11' 50" EAST, 2.00'; THENCE SOUTH 44° 48' 10" WEST, 15.50'; THENCE SOUTH 89° 48' 10" WEST, 2.00'; THENCE SOUTH 0° 11' 50" EAST, 32.00'; THENCE SOUTH 89° 48' 10" WEST, 6.19'; THENCE SOUTH 0° 11 '50" EAST, 30.68'; THENCE SOUTH 89° 48' 10" WEST, 46.02' TO THE TRUE POINT OF BEGINNING. BEING THE OUTSIDE DIMENSIONS OF THE "OLD CITY LIBRARY BUILDING."

PARCEL NO. 2

BEGINNING AT THE SOUTHWEST CORNER OF SAID BLOCK 18; THENCE NORTH 0°11' 50" WEST, 251.00' ALONG THE WEST LINE OF SAID BLOCK 18 TO THE TRUE POINT OF BEGINNING; THENCE DEPARTING FROM THE WEST LINE OF SAID BLOCK 18 NORTH 89° 48' 10" EAST, 8.50'; THENCE SOUTH 38° 34' 30" EAST, 61.33'; THENCE NORTH 51 ° 25'30" EAST, 100.67'; THENCE SOUTH 38° 34' 30" EAST, 60.00'; THENCE NORTH 51° 25' 30" EAST, 71.69' TO A POINT ON THE NORTH LINE OF SAID BLOCK 18 ALSO BEING THE SOUTH LINE OF THE ABANDONED WEST SCHOOL STREET; THENCE SOUTH 89° 59' 09" EAST, 44. 78' ALONG SAID NORTH LINE OF SAID BLOCK 18 TO THE NORTHEAST CORNER OF SAID BLOCK 18; THENCE NORTH 0° 10' 36" WEST 66.00' TO THE SOUTHEAST CORNER OF LOT 8 OF SAID BLOCK 7; THENCE NORTH 0° 08' 11" WEST 123.52' ALONG THE EAST LINE OF SAID LOT 8 OF SAID BLOCK 7 TO THE NORTHEAST CORNER OF SAID LOT 8; THENCE NORTH 89° 59' 28" WEST 263.81' ALONG THE NORTH LINES OF LOTS 8, 7, 6, AND 5 OF SAID BLOCK 7

TO THE NORTHWEST CORNER OF SAID LOTS OF SAID BLOCK 7; THENCE SOUTH 0° 10'09" EAST 123.50' ALONG THE WEST LINE OF SAID LOT 5 OF SAID BLOCK 7 TO THE SOUTHWEST CORNER OF SAID LOT 5 OF SAID BLOCK 7; THENCE SOUTH 0° 11' 00" EAST 66.00' TO THE NORTHWEST CORNER OF SAID BLOCK 18; THENCE SOUTH 0° 11' 50" EAST 12.70' ALONG THE WEST LINE OF SAID BLOCK 18 TO THE TRUE POINT OF BEGINNING.

jlk/07-23-2024/2024534/2209314