



MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Sachi A. Hamai, Executive Officer-
Clerk of the Board of Supervisors
383 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

At the Budget Deliberations held June 18, 2007, the Board took the following action:

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The following item was called up for consideration:

Chief Administrative Officer's recommendations on debt management; Bond Anticipation Note (BAN) authorization and BAN reimbursement resolution; tax-exempt commercial paper authorization; health facilities improvement program reimbursement resolution (All Districts):

1. Approve the Debt Management Guidelines, which limit the issuance of various debt financing instruments in 2007-08;
2. Approve the issuance of short-term Bond Anticipation Notes in an aggregate amount not to exceed \$70 million to finance the acquisition of various equipment needs through the Los Angeles County Capital Asset Leasing Corporation;
3. Approve the issuance of Tax-Exempt Commercial Paper in the amount of \$121.3 million to finance projected design and construction costs in 2007-08 for seven Health Services statutorily required and high priority projects identified in our DHS Hospital Improvement Financing memorandum to your Board on January 23, 2006 as reaffirmed November 17, 2006;
4. Approve a not-to-exceed limit of \$94.3 million on the issuance of Tax-Exempt Commercial Paper to finance project costs in 2007-08 for the LAC+USC Medical Center Replacement Project to temporarily backfill delayed Federal Emergency Management Agency (FEMA) project funding;

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5. Adopt the "Resolution of the Board of Supervisors of the County of Los Angeles Declaring its Intention to Reimburse Certain Capital Expenditures from the Proceeds of Taxable or Tax-Exempt Obligations (2007-08 Equipment BANs Program)";
and
6. Adopt the "Resolution of the Board of Supervisors of the County of Los Angeles Declaring its Intention to Reimburse Certain Capital Expenditures from the Proceeds of Taxable or Tax-Exempt Obligations (Health Facilities Improvements Program)."

On motion of Supervisor Burke, seconded by Knabe, unanimously carried, the Board adopted the Chief Administrative Officer's attached recommendations.

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Attachment

Copies distributed:

Each Supervisor
Auditor-Controller
Chief Administrative Officer
County Counsel
Treasurer and Tax Collector
Director of Health Services