



**County Executive Office**  
**Memorandum**

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December 11, 2008

**To:** Darlene Bloom, Clerk of the Board  
**From:** Thomas G. Mauk, County Executive Officer  
**Subject:** Deletion of Agenda Item #51 for the 12/16/08 Board Meeting

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CLERK OF THE BOARD  
ORANGE COUNTY  
BOARD OF SUPERVISORS

The County Executive Office requests the deletion of Agenda Item #51, Approval of SunTrust Equipment Finance & Leasing Corp. from the December 16, 2008 Board meeting.

Item number 51 on the Board Agenda for December 16, 2008 was seeking approval of a tax-exempt lease purchase financing for computer upgrades for the County's property tax and property assessment computer systems. The vendor in the proposed transaction is SunTrust Equipment Finance and Leasing Corporation. As the transaction was being reviewed, it was determined that the transaction, as structured, was not legally valid. As a result, we are recommending that the item be deleted from the agenda.

As an alternative, unless given other direction, we will move forward with an asset based financing using a structure that we have used many times in the past to finance various County projects and also explore any other options that may arise. There will be an impact on the timing of funds being available for the development of the computer systems and hardware. If there are no serious complications, there will likely be an additional three months added to the timing of the receipt of project funding. We will be working with the impacted departments to coordinate adjustments required by the revised timing of the availability of funding.

Tom Beckett is available at (714) 834-5969 should you have questions. Thank you.

cc: Members, Board of Supervisors  
Deputy CEOs  
Rob Richardson, Assistant County Executive Officer  
Ben De Mayo, County Counsel  
Webster Guillory, Assessor  
David Sundstrom, Auditor-Controller  
Chriss Street, Treasurer Tax-Collector  
Clarissa Adriano-Ceres, TTC Manager  
Shaw Lin, Assessor Manager