

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

July 18, 2017

Agenda Item: 5.5

Subject: Adoption of Resolution No. 01-1718 – Resolution Requesting Board of Supervisors of the County of Alameda and Contra Costa Counties to Establish Tax Rate for Bonds of Chabot-Las Positas Community College District expected to be sold During Fiscal Year 2017-18, and Authorizing Necessary Actions in Connection Therewith

Background: An election was held in the Chabot-Las Positas Community College District on June 7, 2016 for the issuance and sale of general obligation bonds of the District for various school facility improvements in the maximum amount of \$950,000,000 (the “Measure A”). The schedule for issuing the first series of bonds authorized under Measure A (the “Bonds”) currently anticipates completing the sale of its Bonds after the time that the Auditor-Controllers of each Alameda and Contra Costa Counties (the “Counties”) calculate the taxes to be levied for District bonded debt during fiscal year 2017-18. Therefore, Resolution No. 01-1718 is being brought before the Board of Trustees now to formally request that, pursuant to Education Code Sections 15252-15254, the Boards of Supervisors of the Counties adopt a tax rate and levy a tax for the Bonds. The tax rate will be based upon an estimated debt service schedule prepared by the District. The Resolution further authorizes the District officials to file a certified copy of the Resolution with the Boards of Supervisors of the Counties and to deliver copies of the Resolution to the Auditor-Controller and Treasurer and Tax Collector of the Counties.

Adoption of this Resolution is necessary to ensure that property taxes are levied during fiscal year 2017-18 for the payment of the Bonds. The Bonds are expected to be sold during Fiscal Year 2017-18.

FISCAL IMPACT

There is no fiscal impact to the General Fund resulting from the issuance of the Bonds.

Recommended Action: That the Board of Trustees adopt Resolution No. 01-1718. Requesting Board of Supervisors of the County of Alameda and Contra Costa Counties to Establish Tax Rate for Bonds of Chabot-Las Positas Community College District expected to be sold During Fiscal Year 2017-18, and Authorizing Necessary Actions in Connection Therewith

Submitted: Lorenzo Legaspi/Date

Approved: Jannett N. Jackson/Date

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