

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 01-1718

RESOLUTION REQUESTING BOARD OF SUPERVISORS OF THE COUNTIES OF ALAMEDA AND CONTRA COSTA 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.

WHEREAS, this Board of Trustees (the “Board”) of the Chabot-Las Positas Community College District (the “District”), located in Alameda County and Contra Costa County (together the “Counties”) California, is authorized to, and intends to, issue a series of its bonds for the purposes authorized by the voters of the District on June 7, 2016 (“Measure A”);

WHEREAS, the Boards of Supervisors of the Counties are required to take action approving a tax rate for payment of indebtedness of the District during Fiscal Year 2017-18, and it is the responsibility of the Auditor-Controller of each of the Counties to calculate the several tax rates for the Boards of Supervisors’ action thereon;

WHEREAS, this Board has determined that it is not possible or advisable to sell the District’s bonds in time to permit the Auditor-Controllers, or other appropriate officials of each of the Counties, to calculate the tax rates necessary to pay debt service on such bonds in order that such tax rates may be reflected on 2017-2018 property tax bills of taxpayers in the District;

WHEREAS, the Education Code of the State of California provides that the Boards of Supervisors of the Counties shall annually, at the time of making the levy of taxes for county purposes, estimate the amount of money required to meet the payment of the principal of and interest on the bonds authorized by the electors of the District and not sold, and which the Board of Trustees of the District informs such Boards of Supervisors in their belief will be sold before the next tax levy, and further provides that said Boards of Supervisors shall levy a tax sufficient to pay the principal and interest so estimated; and

WHEREAS, this Board deems it necessary and desirable to issue a series of the District’s Measure A bonds during Fiscal Year 2017-18, as authorized by the Government Code, and that the Counties levy a tax for payment on debt service estimated to come due on such bonds during Fiscal Year 2017-18, and believes that said bonds will be sold during said Fiscal Year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT:

Section 1. Recitals. All of the above recitals are correct.

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Section 2. Estimate of Tax Levy. The Chancellor or the Vice Chancellor, Business Services of the District or such other officer of the District as either authorized officer may designate (each, an “Authorized District Representative”), are hereby authorized and directed to prepare, or cause the financial advisor or underwriter to the District, to prepare, an estimate of all payments of principal and interest which shall become due on a series of Measure A bonds of the District expected to be sold prior to the making of the tax levy for Fiscal Year 2017-18, and to cause the debt service schedule so prepared to be provided to the Boards of Supervisors and the Auditor-Controllers of the Counties and to any other officers of the Counties responsible for preparing the tax levy for bonds of the District and for levying said tax. The District estimates that the sale of its next series of bonds shall be in the amount of \$160 million, an amount within the District’s authorized but unissued bond allowance, and shall be issued on or about September 2017.

Section 3. Request to Counties to Levy Tax. The Boards of Supervisors of the Counties are hereby requested, in accordance with Education Code Section 15252-15254, to adopt a tax rate for bonds of the District expected to be sold during Fiscal Year 2017-2018, based upon the estimated debt service schedule prepared by officers of the District, and to levy a tax in Fiscal Year 2017-18 on all taxable property in the District sufficient to pay said estimated debt service. The proceeds of such tax shall be deposited into the debt service fund of the District established pursuant to the Education Code for bonds of the District.

Section 4: Application of Tax Proceeds. In the event that the bonds of the District are not sold during Fiscal Year 2017-18, or sold in such amount and on such terms that the proceeds of the tax requested in Section 3 hereof, or any portion thereof, are not required for payment of debt service due on the bonds, or payment of other outstanding bonds of the District payable from the debt service fund of the District, this Board hereby requests that the Auditor-Controllers of the Counties, or other appropriate officials of the Counties, cause the remaining proceeds of the tax to be held in the debt service fund and applied to debt service on outstanding bonds of the District coming due in Fiscal Year 2018-19.

Section 5. Filing of Resolution. The Secretary of this Board is hereby authorized and directed to file forthwith a certified copy of this Resolution with the Clerks of the Boards of Supervisors of the Counties, and to cause copies of this Resolution to be delivered to the Auditor-Controllers and the Treasurer-Tax Collectors of the Counties.

Section 6. Further Authorization. The President of this Board, the Secretary of this Board, or any Authorized District Representative, shall be and they are hereby authorized and directed to take such additional actions consistent with the intent of this Resolution in connection with the sale of the bonds of the District, which any of them deem necessary and desirable to accomplish the purpose hereof.

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Section 7. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 18th day of July, 2017, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

President of the Board of Trustees of the
Chabot-Las Positas Community College
District

Attest:

Secretary to the Board of Board of Trustees of the
Chabot-Las Positas Community College District