

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 06/21/2016 by the following vote:

AYE:
NO:
ABSENT:
ABSTAIN:
RECUSE:



Resolution No. 2016/428

RESOLUTION OF THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY CONSENTING TO AND AUTHORIZING THE PITTSBURG UNIFIED SCHOOL DISTRICT TO ISSUE ITS PITTSBURG UNIFIED SCHOOL DISTRICT 2016 GENERAL OBLIGATION REFUNDING BONDS

RESOLVED by the Board of Supervisors (the "Board") of Contra Costa County (the "County"), State of California:

WHEREAS, the Pittsburg Unified School District (the "District") has heretofore issued its Pittsburg Unified School District General Obligation Bonds, Election of 2006, Series C, in the original principal amount of \$35,000,000, for authorized school purposes (the "2006C Bonds"), being the third series of bonds issued pursuant to an \$85,000,000 bond authorization given by the voters of the District at an election on November 7, 2006;

WHEREAS, the District has also heretofore issued its Pittsburg Unified School District General Obligation Bonds, Election of 2010, Series A, in the original principal amount of \$24,999,952.00, for authorized school purposes (the "2010A Bonds"), being the first series of bonds issued pursuant to a \$100,000,000 bond authorization given by the voters of the District at an election on November 2, 2010;

WHEREAS, to limit the amount of capital appreciation bonds issued, the 2006C Bonds and the 2010A Bonds were sold by the District to the Pittsburg Unified School District Financing Authority (the "Authority") which sold its Pittsburg Unified School District Financing Authority 2011 General Obligation Revenue Bonds (Pittsburg Unified School District Bond Program) (the "2011 Authority Bonds"), combining both series of District bonds;

WHEREAS, the debt service payments on the 2011 Authority Bonds are secured by the debt service payments made by the District with respect to the 2006C Bonds and the 2010A Bonds;

WHEREAS, pursuant to Article 9 of Chapter 3 (commencing with section 53550) of Division 2 of Title 5 of the California Government Code, the District is empowered to issue general obligation refunding bonds;

WHEREAS, the District has determined that it is in the best interests of the District to refund all callable 2006C Bonds and the 2010A Bonds (which, in turn will provide for the refunding of the allocable 2011 Authority Bonds) to reduce the tax burden on the District taxpayers, and wishes at this time to authorize the issuance and sale of its Pittsburg Unified School District (Contra Costa County, California) 2016 General Obligation Bonds (the "2016 Refunding Bonds") for the such purposes;

WHEREAS, the District has adopted a resolution providing for the issuance of the 2016 Refunding Bonds;

WHEREAS, it has been requested by the District that the Board consent to such issuance of the 2016 Refunding Bonds and authorize the District to issue and sell the 2016 Refunding Bonds at negotiated sale pursuant to the terms and conditions set forth in the 2016 Refunding Bond Resolution;

NOW, THEREFORE, BE IT RESOLVED by the Board of Supervisors of the County of Contra Costa, State of California, as follows:

Section 1. Recitals. All of the foregoing recitals are true and correct.

Section 2. Consent and Authorization of Negotiated Sale. This Board hereby consents to and authorizes the issuance and negotiated sale by the District of the 2016 Refunding Bonds pursuant to the terms and conditions set forth in the 2016 Refunding Bond Resolution. This consent and authorization set forth herein shall only apply to the 2016 Refunding Bonds.

Section 3. Source of Payment. The County acknowledges receipt of the 2016 Refunding Bond Resolution as adopted and the requests made by the District to levy collect and distribute *ad valorem* tax revenues pursuant to section 15250 *et seq.* of the California Education Code to pay for principal of and interest on the 2016 Refunding Bonds when and if sold. Correspondingly, and subject to the issuance and sale of the 2016 Refunding Bonds and transmittal of information concerning the debt service requirements thereof to the appropriate County officers, there shall be levied by the County on all of the taxable property in the District in addition to all other taxes, a continuing *direct ad valorem* tax annually during the period the 2016 Refunding Bonds are outstanding, commencing with fiscal year 2016-17, in an amount sufficient to pay the principal of and interest on the 2016 Refunding Bonds when due which tax revenues when collected will be placed in the Interest and Sinking Fund of the District, as defined in the 2016 Refunding Bond Resolution, which Interest and Sinking Fund has been irrevocably pledged for the payment of the principal of and interest on the 2016 Refunding Bonds when and as the same fall due. The monies in the Interest and Sinking Fund, to the extent necessary to pay the principal of and interest on the 2016 Refunding Bonds as the same become due and payable, shall be transferred by the County to the Paying Agent, as defined in the 2016 Refunding Bond Resolution, as necessary to pay the principal of and interest on the 2016 Refunding Bonds as set out in California law and in the 2016 Refunding Bond Resolution.

Section 4. Approval of Actions. Officers of the Board and County officials and staff are authorized to do any and all things and are hereby authorized and directed jointly and severally to execute and deliver any and all documents which they may deem necessary or advisable in order to assist the District with the issuance of the 2016 Refunding Bonds and otherwise carry out give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers officials and staff are hereby ratified confirmed and approved.

Section 5. Indemnification of County. The County acknowledges and relies upon the fact that the District has represented that it shall indemnify and hold harmless, to the extent permitted by law, the County and its officers and employees (“Indemnified Parties”), against any and all losses, claims, damages or liabilities, joint or several, to which such Indemnified Parties may become subject because of action or inaction related to the adoption of this resolution, or related to the proceedings for sale, award, issuance and delivery of the 2016 Refunding Bonds in accordance herewith and with the District’s resolution and that the District shall also reimburse any such Indemnified Parties for any legal or other expenses incurred in connection with investigating or defending any such claims or actions.

Section 6. Limited Responsibility for Official Statement. Neither the Board nor any officer of the County has prepared or reviewed the official statement of the District describing the 2016 Refunding Bonds (the “Official Statement”) and this Board and the various officers of the County take no responsibility for the contents or distribution thereof; provided, however, that solely with respect to a section contained or to be contained therein describing the County’s investment policy, current portfolio holdings and valuation procedures, as they may relate to funds of the District held by the County Treasurer-Tax Collector, the County Treasurer-Tax Collector is hereby authorized and directed to prepare and review such information for inclusion in the Official Statement and in a preliminary official statement, and to certify in writing prior to or upon the issuance of the 2016 Refunding Bonds that the information contained in such section does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein in the light of the circumstances under which they are made not misleading.

Section 7. Limited Liability. Notwithstanding anything to the contrary contained herein in the 2016 Refunding Bonds or in any other document mentioned herein, neither the County nor the Board shall have any liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the 2016 Refunding Bonds shall be payable solely from the moneys of the District available therefore as set forth in the 2016 Refunding Bond Resolution and herein.

Section 8. Effective Date. This Resolution shall take effect immediately upon its passage.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: June 21, 2016

David J. Twa, County Administrator and Clerk of the Board of Supervisors

Contact: Timothy Ewell, 925-335-1036

By: , Deputy

cc: