

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. 2016/429

RESOLUTION OF THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY CONSENTING TO AND AUTHORIZING THE OAKLEY UNION ELEMENTARY SCHOOL DISTRICT TO ISSUE ITS OAKLEY UNION ELEMENTARY 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 Board has heretofore issued, on May 25, 2006, on behalf of the Oakley Union Elementary School District (the "District"), the Oakley Union Elementary School District (Contra Costa County, California) General Obligation Bonds, Election of 2004, Series B (the "2004B Bonds"), in the original principal amount of \$7,800,000, issued for authorized school purposes, of which \$4,550,000 principal amount remains outstanding;

WHEREAS, the District has heretofore issued, on February 7, 2007, the Oakley Union Elementary School District (Contra Costa County, California) 2007 General Obligation Refunding Bonds (the "2007 Bonds"), in the original principal amount of \$8,490,000, issued to refund prior bonds issued for authorized school purposes, of which \$6,245,000 principal amount remains outstanding;

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

WHEREAS, the District has determined that it is in the best interests of the District to refund, on a current basis, (a) all 2004B Bonds in a principal amount of \$4,120,000 that will be outstanding on and after August 1, 2017 (the "Refunded 2004B Bonds"), and (b) all 2007 Bonds in a principal amount of \$5,595,000 that will be outstanding on and after August 1, 2017 (the "Refunded 2007 Bonds"), and wishes at this time to authorize the issuance and sale of its Oakley Union Elementary School District (Contra Costa County, California) 2016 General Obligation Refunding Bonds (the "2016 Refunding Bonds") for such purposes;

WHEREAS, the District has adopted a resolution providing for the issuance of the 2016 Refunding Bonds (the "2016 Refunding Bond Resolution");

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 a competitive 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 competitive 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: