

**RESOLUTION NO. 18-A  
BEFORE THE GOVERNING BOARD OF THE  
CONTRA COSTA COMMUNITY COLLEGE DISTRICT**

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$110,000,000 OF GENERAL OBLIGATION BONDS AND \$270,000,000 OF GENERAL OBLIGATION REFUNDING BONDS OF THE CONTRA COSTA COMMUNITY COLLEGE DISTRICT BY NEGOTIATED SALE; PRESCRIBING THE TERMS OF SAID BONDS, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS, PAYING AGENT AGREEMENTS, ESCROW AGREEMENTS, OFFICIAL STATEMENTS RELATING TO SAID BONDS, CONTINUING DISCLOSURE CERTIFICATES, AND COMPLIANCE GUIDELINES; AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID BONDS AND THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH

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WHEREAS, this Governing Board of Contra Costa Community College District (the "District"), located in the County of Contra Costa, California (the "County"), duly called an election, and an election was regularly held, in the District on June 3, 2014 (the "2014 Election"), at which a proposition summarized as follows was submitted to the electors of the District:

"To upgrade educational facilities at Diablo Valley, Contra Costa, and Los Medanos Colleges, and the San Ramon and Brentwood centers, and help prepare students for jobs and college transfer by modernizing classrooms and labs, building facilities for health, medical, science, and technology training, and implementing earthquake safety, accessibility, and infrastructure improvements, shall the Contra Costa Community College District issue \$450 million of bonds at legal interest rates with independent oversight, audits, and all funds spent on local sites?"; and

WHEREAS, as required by the laws under which such election was conducted, at least 55% of the votes cast on said proposition were in favor of issuing said bonds, and the proposition was declared approved; and

WHEREAS, the District has heretofore issued, or caused the County to issue on the District's behalf the "Contra Costa Community College District General Obligation Bonds, Election of 2014, 2014 Series A" in the original principal amount of \$120,000,000 for authorized purposes; and

WHEREAS, this Governing Board of the District (the "Governing Board") hereby authorizes and deems it necessary and desirable that the District shall consummate the sale of a portion of the bonds authorized at the 2014 Election in one or more series, taxable or tax-exempt, designated the "Contra Costa Community College District General Obligation Bonds, Election of

2014, 2019 Series B,” in an aggregate principal amount not exceeding \$110,000,000 (the “Series 2019 Bonds”), according to the terms and in the manner hereinafter set forth; and

WHEREAS, this Governing Board has heretofore caused to be issued \$22,695,000 aggregate principal amount of Contra Costa Community College District General Obligation Bonds, Election of 2006, Series 2010A (Tax-Exempt) (the “2010 Bonds”), \$4,895,000 of which are outstanding; and

WHEREAS, this Governing Board has heretofore caused to be issued \$38,595,000 aggregate principal amount of Contra Costa Community College District 2011 General Obligation Refunding Bonds (the “2011 Bonds”), \$25,010,000 of which are outstanding; and

WHEREAS, this Governing Board has heretofore caused to be issued \$106,565,000 aggregate principal amount of Contra Costa Community College District 2012 General Obligation Refunding Bonds (the “2012 Bonds”), \$95,185,000 of which are outstanding; and

WHEREAS, this Governing Board has heretofore caused to be issued \$140,500,000 aggregate principal amount of Contra Costa Community College District General Obligation Bonds, Election of 2006, Series 2013 (the “2013 Bonds” and, together with the 2010 Bonds, the 2011 Bonds and the 2012 Bonds, the “Prior Bonds”), \$137,230,000 of which are outstanding; and

WHEREAS, this Governing Board hereby determines, and does declare, that it is necessary and desirable and that the prudent management of the fiscal affairs of the District requires that all or a portion of the Prior Bonds now be refunded; and

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Government Code”) and other applicable law, and pursuant to the respective documents providing for the issuance of the Prior Bonds, the District is authorized to issue refunding bonds (the “Refunding Bonds” and, together with the Series 2019 Bonds, the “Bonds”) to refund the Prior Bonds, and to sell its Refunding Bonds on a negotiated sale basis; and

WHEREAS, a community college district is authorized by Section 53506 *et seq.* of the Government Code to issue and sell its Bonds at public or private sale; and

WHEREAS, this Governing Board deems it necessary and desirable to authorize the sale of the Bonds by a negotiated (or private) sale to Morgan Stanley & Co. LLC and Wells Fargo Bank, N.A. (the “Underwriters”) pursuant to one or more Bond Purchase Agreements (each, a “Bond Purchase Agreement”), and pursuant to Section 15146 of the Education Code of the State of California (the “Education Code”), as it applies to the Series 2019 Bonds, has found and determined the following reasons therefor: (1) provide more flexibility in the timing of the sale of the Series 2019 Bonds; (2) provide more flexibility in the debt structure; (3) allow the District to work with participants familiar with the District; and (4) increase the opportunity to pre-market the Series 2019 Bonds for sale to local residents and other investors; and

WHEREAS, Section 53508.7 of the Government Code provides that a private sale is limited to bonds sold pursuant to Sections 15140 or 15146 of the Education Code, such as the Series 2019 Bonds; and

WHEREAS, in accordance with Section 15146 of the Education Code estimates of the costs associated with the issuance of the Bonds are attached hereto as Exhibit A; and

WHEREAS, Section 5852.1 of the Government Code requires that the Governing Board obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said section, this Governing Board has obtained from the Municipal Advisor (defined herein) the required good faith estimates for such Bonds, attached hereto as Exhibit B; and

WHEREAS, Section 15140(b) of the Education Code provides that the board of supervisors of a county may authorize the governing board of a community college district over which the county superintendent of schools has jurisdiction to issue and sell its own bonds without the further action of the board of supervisors or officers of the county if said community college district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Superintendent of Schools of the County of Contra Costa has jurisdiction over the District; and

WHEREAS, in accordance with Section 15140(b), the District now wishes to request the County to adopt a resolution permitting the District to sell bonds on its own behalf; and

WHEREAS, pursuant to Section 15270 of the Education Code, the District shall not sell bonds authorized by the 2014 Election unless the tax rate levied to pay such bonds authorized by the 2014 Election will not exceed \$25 per \$100,000 of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution; and

WHEREAS, Orrick, Herrington & Sutcliffe LLP serves as bond counsel and disclosure counsel to the District (“Bond Counsel”) and will serve in such capacities in connection with the Bonds authorized hereby; and

WHEREAS, KNN Public Finance, LLC serves as municipal advisor (the “Municipal Advisor”) to the District and will serve in such capacity in connection with the Bonds authorized hereby; and

WHEREAS, the District desires that the County Auditor-Controller annually establish tax rates on taxable property within the District for repayment of said Bonds, pursuant to Sections 29100-29103 of the Government Code, and that the County Board of Supervisors annually approve the levy of such tax, and that the Treasurer-Tax Collector of the County (the “County Treasurer”) annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the Bonds when due, and such portion, if any, of the Prior Bonds as shall remain outstanding following the issuance of the Refunding Bonds, all pursuant to Sections 15250 and 15251 of the Education Code and Section 53559 of the Government Code; and

WHEREAS, the Governing Board recognizes that Senate Bill 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State of California (the “Governor”) and became effective January 1, 2016; and

WHEREAS, the pledge included in this Resolution to secure payment of the Bonds is intended to be a consensual agreement with the bondholders; and

WHEREAS, Senate Bill 1029 (“SB1029”) was signed by the Governor on September 12, 2016 and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District represents that it is in compliance with SB1029 pre-issuance requirements, the Bonds will be issued in compliance with SB1029, and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, the County Treasurer has consented to the appointment of The Bank of New York Mellon Trust Company, N.A. (the “Paying Agent”) to act as an agent of the County Treasurer as paying agent, registrar and transfer agent with respect to Bonds of the District, and is approved to serve as escrow agent (the “Escrow Agent”) for the Prior Bonds; and

WHEREAS, the District proposes to execute and deliver one or more escrow agreements to the Escrow Agent directing the creation of an escrow fund for the deposit of proceeds of the sale of the Refunding Bonds for the purpose of paying and redeeming the Prior Bonds; and

WHEREAS, there have been submitted and are on file with the Secretary of the Governing Board proposed forms of a Bond Purchase Agreement; the Preliminary Official Statement describing said Bonds; a form of Continuing Disclosure Certificate; a Paying Agent Agreement, providing for the terms of issuance and repayment of the Bonds; an Escrow Agreement, providing for the terms of payment and redemption of the Prior Bonds; and a form of Compliance Guidelines for adoption by this Governing Board;

NOW, THEREFORE, THE GOVERNING BOARD OF THE CONTRA COSTA COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

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

Section 2. Authority for Issuance. (a) The Series 2019 Bonds described herein are hereby authorized to be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code, and shall be issued in an aggregate principal amount not to exceed \$110,000,000.

(b) The Refunding Bonds described herein are hereby authorized to be issued pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code, and shall be issued in an aggregate principal amount not to exceed \$270,000,000.

Section 3. Designation of Bonds. (a) The Series 2019 Bonds shall be sold in one or more series, taxable or tax-exempt, to be provisionally designated the “Contra Costa Community College District General Obligation Bonds, Election of 2014, 2019 Series B,” with such additional designations as may be necessary to distinguish between Series 2019 Bonds of different payment mechanisms or features, as authorized hereby.

(b) The Refunding Bonds shall be sold in one or more series, taxable or tax-exempt, and may be issued on a forward delivery basis, to be provisionally designated the “Contra Costa Community College District 2019 General Obligation Refunding Bonds,” with such additional designations as may be necessary to distinguish between Refunding Bonds of different payment mechanisms or features, as authorized hereby.

Section 4. Method of Sale of Bonds. (a) Authority to Sell Bonds by Negotiated Sale: The Bonds or any portion thereof shall be sold by negotiated sale to the Underwriters. The Board of Supervisors of the County has been requested to authorize the District to sell its Series 2019 Bonds at a negotiated sale pursuant to Sections 15140(b) and 15146 of the Education Code without further action by the Board of Supervisors or officers of the County. No Series 2019 Bonds shall be sold by the District until such authorization is granted.

(b) Negotiated Sale of Bonds; Bond Purchase Agreement: The Chancellor, the Executive Vice Chancellor, Administrative Services, or the Associate Vice Chancellor, Chief Financial Officer of the District, or such other officer of the District designated for the purpose (each, an “Authorized District Representative”), is hereby authorized, upon consultation with the Municipal Advisor, to sell the Bonds to the Underwriters on terms consistent with this Resolution. The Bond Purchase Agreement, in substantially the form on file with the Secretary of the Governing Board, is hereby approved, and the Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements to the Underwriters, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative, and the District’s approval of all such changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Bond Purchase Agreement shall provide: (i) that the aggregate purchase price of the Series 2019 Bonds sold thereunder shall be no less than the principal amount of such Series 2019 Bonds; (ii) that the Underwriters’ discount for each series of Bonds shall not exceed 0.4% of the aggregate principal amount of such Bonds sold; (iii) that the total net interest cost to maturity on the Refunding Bonds plus the aggregate principal amount of Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the aggregate principal amount of

the Prior Bonds; (iv) the present value of the debt service savings with respect to the Prior Bonds shall be at least 4.0% of the aggregate principal amount of the Prior Bonds; and (v) that the Bonds sold thereunder shall otherwise conform to the limitations specified in this Resolution, including specifically those terms prescribed by Section 5 hereof.

Section 5. Terms of the Bonds and Interest Payment. The Bonds shall be issued in the form of current interest Bonds as provided in this Section.

(a) Maturity: No Bond shall mature prior to August 1, 2019, nor later than permitted by law.

(b) Maximum Rate of Interest: Each series of Bonds shall bear interest or accrue in value at a nominal annual rate not to exceed 5.0% per year, and shall yield no more than such limit per year to maturity.

(c) The maximum true interest cost for each series of Bonds shall not be in excess of 5.0% or the legal maximum.

(d) The Bonds shall bear interest computed on the basis of a 360-day year of twelve 30-day months payable on such initial and periodic interest payment dates as shall be set forth in the Bond Purchase Agreement or other sale document, until maturity or prior redemption.

(e) Recital of Terms of Bonds: The Bond Purchase Agreement shall recite the terms of the Bonds sold under such document in accordance with this Section as determined in the sale thereof, and such terms shall be memorialized in the Paying Agent Agreement described in Section 9 hereof.

Section 6. Notice of Defeasance and Redemption of Prior Bonds. The Escrow Agent is hereby authorized and directed to give notice of defeasance and redemption of the Prior Bonds to be redeemed on the date and in the manner set forth in the Escrow Agreement, or the District shall cause notice of defeasance and redemption of the Prior Bonds as may otherwise be necessary or desirable, and pursuant to the terms set forth in the documents governing the redemption of the Prior Bonds.

Section 7. Tax-Exempt Government Bonds Tax Compliance and Continuing Disclosure Compliance Guidelines. The form of instrument entitled “Tax-Exempt Governmental Bonds Tax Compliance and Continuing Disclosure Compliance Guidelines” (the “Compliance Guidelines”), in substantially the form on file with the Secretary of this Governing Board, is hereby approved and adopted. The Authorized District Representative is hereby authorized to make any changes therein as the Authorized District Representative may require. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of the Compliance Guidelines.

Section 8. Tax Treatment of Bonds. All or any portion of any series of Bonds may be issued as taxable or tax-exempt bonds under Section 103 of the Internal Revenue Code of 1986, as the Authorized District Representative shall determine upon consultation with the Municipal Advisor, and according to the terms and conditions Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds and/or taxable bonds, as applicable.

Section 9. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Bonds between the District and The Bank of New York Mellon Trust Company, N.A., as paying agent/registrant and transfer agent (the “Paying Agent”), in substantially the form on file with the Secretary of the Governing Board, including the form of Bonds included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver one or more instruments in substantially said form, completed with the terms of the Bonds determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District’s approval of the Paying Agent Agreement shall be conclusively evidenced by the execution and delivery thereof.

Section 10. Approval of Official Statement. The Official Statement relating to the Bonds, in substantially the form on file with the Secretary of the Governing Board, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The Underwriters are hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Bonds. The Authorized District Representative is authorized to deliver one or more Official Statements, as may be necessary or desirable.

Section 11. Approval of Continuing Disclosure Certificate. The Continuing Disclosure Certificate relating to the Bonds, in substantially the form on file with the Secretary of the Governing Board, is hereby approved. The Authorized District Representative, or the designee thereof, is hereby authorized on behalf of the District to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes thereto as deemed necessary in order to permit the purchaser of the Bonds to comply with the requirements of Securities and Exchange Commission Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 12. Escrow Agreement. The Escrow Agreement relating to the Prior Bonds, by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow agent, in substantially the form on file with the Secretary of the Governing Board, is hereby approved. The Authorized District Representative, or the designee thereof, is hereby authorized on behalf of the District to execute and deliver one or more Escrow Agreements in substantially said form, with such changes thereto as may be acceptable to such Authorized District Representative, in accordance with this Resolution, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 13. Pledge of Tax Revenues. The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Bonds and the outstanding bonds of the District heretofore or hereafter issued pursuant to

voter approved measures of the District, including any refunding bonds thereof (for the purpose of this pledge, hereinafter collectively referred to as the “District Bonds”) and amounts on deposit in the interest and sinking fund of the District to the payment of the principal or redemption price of and interest on the District Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the owners of the District Bonds and successors thereto. The property taxes and amounts held in the interest and sinking fund of the District shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund of the District to secure the payment of the District Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act.

The pledge is an agreement between the District and the bondholders to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds and each of the other District Bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

Section 14. Request for Tax Levy. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds as provided by law and in the Paying Agent Agreement. Pursuant to Section 15252 of the Education Code and Section 53559 of the Government Code, the District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to: (a) redeem \$110,000,000 of Series 2019 Bonds authorized by District voters at the election held June 3, 2014, the sale of which is authorized by this Resolution, and which, in this Governing Board’s belief, will be sold before the next tax levy, and to pay the principal thereof, redemption premium, if any, and interest thereon as and when the same become due, and to provide for any mandatory sinking fund payments or set-asides that may be required, as Bond Counsel shall advise; and (b) provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds, as the same shall become due and payable, and to apply moneys in the District’s Interest and Sinking Fund as necessary to the payment of the Refunding Bonds, pursuant to the Paying Agent Agreement as finally executed, and to the payment of any Prior Bonds of the District which are to remain outstanding, pursuant to the documents under which such Prior Bonds were issued.

Section 15. Approval of Actions. The President of this Governing Board, the Secretary of the Governing Board, the Chancellor or Executive Vice Chancellor of the District, the Associate Vice Chancellor, Chief Financial Officer of the District, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of Official Statements, representation letters to The Depository Trust Company, tax certificates and any other certificates proposed to be distributed in connection with the sale of the Bonds, and to enter into any agreements, including depository agreements, commitment letters and agreements with bond insurers, agreements providing for payment of costs of issuance of Bonds, and any other agreements, letters, or representations, which any of them deem necessary



or desirable to accomplish the transactions authorized herein. If in order to sell the Bonds in separate series, the District is required to prepare and deliver additional official statements, paying agent agreements, bond purchase agreements, official notices of sale, continuing disclosure certificates, or other authorized documents, preparation and delivery of such additional documents substantially in the forms presented herewith and subject to the terms set forth herein is hereby authorized. Actions of the Authorized District Representative heretofore taken to accomplish the purposes of this Resolution and consistent herewith are hereby ratified.

Section 16. Notice to California Debt and Investment Advisory Commission. The Authorized District Representative is hereby authorized and directed to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Bonds will be made in compliance with the District's adopted debt policy.

Section 17. Filing with County. The Authorized District Representative is hereby authorized and directed to report to the Auditor-Controller of the County the final terms of sale of the Bonds, and to file with the Auditor-Controller and with the County Treasurer a copy of this Resolution, and the schedule of amortization of the principal of and payment on the Bonds, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the Education Code and as the District's request to the Auditor-Controller of the County and the Board of Supervisors of the County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds pursuant to law; and to the other officers of the County to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the Owners of the Bonds the principal, interest, and premium, if any, due on the Bonds in each year, and to create in the County treasury to the credit of the District a building fund and an interest and sinking fund pursuant to Section 15146 of the Education Code.

Section 18. Indemnification. The District 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 a resolution by the County Board of Supervisors providing for the issuance and sale of the Bonds, or related to the proceedings for sale, award, issuance and delivery of the Bonds in accordance therewith and herewith. 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 19. Effective Date. This Resolution shall take effect from and after its adoption.

**PASSED AND ADOPTED** this 24<sup>th</sup> day of July, 2019, by the following vote:

AYES: Vicki Gordon, Andy Li, John E. Márquez, Rebecca Barrett, Greg Enholm, (Student  
Trustee Advisory Vote - aye)

NOES:

ABSTAIN:

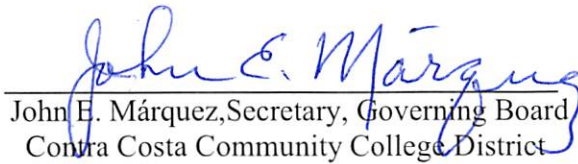
ABSENT:

APPROVED:



Vicki Gordon, President, Governing Board  
Contra Costa Community College District

ATTEST:



John E. Márquez, Secretary, Governing Board  
Contra Costa Community College District

**EXHIBIT A**

**ESTIMATES OF COSTS OF ISSUANCE**

**CONTRA COSTA COMMUNITY COLLEGE DISTRICT  
GENERAL OBLIGATION BONDS, ELECTION OF 2014, 2019 SERIES B**

**and**

**CONTRA COSTA COMMUNITY COLLEGE DISTRICT  
2019 GENERAL OBLIGATION REFUNDING BONDS**

<u>Costs of Issuance</u>	<u>Consultant</u>	<u>Total*</u>
Bond and Disclosure Counsel Fees and Expenses	Orrick, Herrington & Sutcliffe LLP	\$72,500
Rating	S&P Global Ratings	121,500
Rating	Moody's Investors Service	138,000
Municipal Advisor Fees and Expenses	KNN Public Finance, LLC	115,000
Paying Agent, Escrow Agent and COI Custodial Fees	The Bank of New York Mellon Trust Company, N.A.	9,000
Verification Agent	Causey Demgen & Moore P.C.	3,750
Demographic Reports	California Municipal Statistics, Inc.	3,000
Printing	AVIA Communications	3,000
Misc./Contingency		9,250
<b>Total Estimated Costs of Issuance</b>		<b>\$475,000</b>

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\* Preliminary, subject to change.

## EXHIBIT B

### GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the “Contra Costa Community College District General Obligation Bonds, Election of 2014, 2019 Series B” and “Contra Costa Community College District 2019 General Obligation Refunding Bonds” (collectively, the “Bonds”) in compliance with Section 5852.1 of the Government Code of the State of California. Such good faith estimates have been provided to the District by KNN Public Finance, LLC, as the municipal advisor to the District (the “Municipal Advisor”).

*Principal Amount.* The Municipal Advisor has informed the District that, based on the District’s financing plan and current market conditions, the good faith estimate of the aggregate principal amount of Bonds to be sold is \$370,560,000 (the “Estimated Principal Amount”).

*True Interest Cost of the Bonds.* The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 3.133%.

*Finance Charge of the Bonds.* The Municipal Advisor has informed the District that, assuming that Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$1,957,240.

*Amount of Proceeds to be Received.* The Municipal Advisor has informed the District that, assuming that Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$369,038,230.

*Total Payment Amount.* The Municipal Advisor has informed the District that, assuming that Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$510,901,839.43.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from Estimated Principal Amount, (c) the actual amortization of the Bonds

being different than the amortization assumed for purposes of such estimates, (d) the actual market interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the District based on the need for project funds and other factors. The actual interest rates borne by the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.

**SECRETARY'S CERTIFICATE**

I, John E. Márquez, Secretary of the Governing Board of the Contra Costa Community College District, County of Contra Costa, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of said District duly and regularly held at the regular meeting place thereof on July 24, 2019, and entered in the minutes thereof, of which meeting all of the members of said Governing Board had due notice and at which a quorum thereof was present, and said resolution was adopted by the following vote:

AYES: Vicki Gordon, Andy Li, John E. Márquez, Rebecca Barrett, Greg Enholm,  
(Student Trustee Advisory Vote - aye)

NOES:

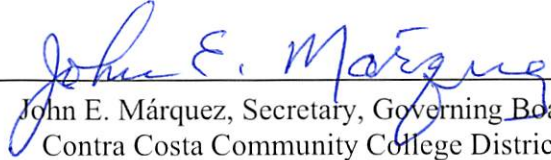
ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 500 Court Street, Martinez, California, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

WITNESS my hand this 24<sup>th</sup> day of July, 2019.

  
\_\_\_\_\_  
John E. Márquez, Secretary, Governing Board  
Contra Costa Community College District