

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

Adopted this Resolution on 05/26/2020 by the following vote:

AYE: ☐
NO: ☐
ABSENT: ☐
ABSTAIN: ☐
RECUSE: ☐



Resolution No. 2020/143

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA, CALIFORNIA,
AUTHORIZING THE ORINDA UNION SCHOOL DISTRICT TO SELL ELECTION OF 2018 GENERAL
OBLIGATION BONDS, MEASURE E SERIES A ON ITS OWN BEHALF IN AN AMOUNT NOT TO EXCEED
\$10,000,000 AND ELECTION OF 2018 GENERAL OBLIGATION BONDS, MEASURE I SERIES A ON ITS OWN
BEHALF IN AN AMOUNT NOT TO EXCEED \$10,000,000**

WHEREAS, a duly called municipal election was held in the Orinda Union School District (the “District”), Contra Costa County (the “County”), State of California on November 6, 2018 (the “Measure E Election”) and thereafter canvassed pursuant to the law; and

WHEREAS, at the Measure E Election there was submitted to and approved by the requisite vote of fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the various purposes set forth in the ballot submitted to the voters, in the maximum amount not-to-exceed \$50,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure E Authorization”); and

WHEREAS, a duly called municipal election was held in the Orinda Union School District (the “District”), Contra Costa County (the “County”), State of California on November 6, 2018 (the “Measure I Election”, and together with the Measure E Election, the “Elections”) and thereafter canvassed pursuant to the law; and

WHEREAS, at the Measure I Election there was submitted to and approved by the requisite vote of fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the various purposes set forth in the ballot submitted to the voters, in the maximum amount not-to-exceed \$55,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Measure I Authorization” and together with the Measure E Authorization, the “Authorizations”); and

WHEREAS, pursuant to resolutions (the “District Resolutions”) of the Board of Trustees of the District adopted on May 11, 2020, the District authorized the issuance of the first series of bonds under each of the Authorizations, designated as (i) “Orinda Union School District (Contra Costa County, California) Election of 2018 General Obligation Bonds, Measure E Series A” (the “Measure E Bonds”), and (ii) “Orinda Union School District (Contra Costa County, California) Election of 2018 General Obligation Bonds, Measure I Series A” (the “Measure I Bonds”, and together with the Measure E Bonds, the “Bonds”);

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), the Bonds are authorized to be issued by the District, for the purposes set forth in the ballot submitted to voters at the Elections; and

WHEREAS, California Education Code Section 15140(b) authorizes a county board of supervisors to adopt a resolution providing that, in specified circumstances, the governing board of a school district or community college district over which the county superintendent of schools has jurisdiction may issue and sell bonds on its own behalf and without further action by the board of supervisors or other offices of the county; provided the District has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the District has represented and warranted to the County that it has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, this Board of Supervisors of the County of Contra Costa (the “Board”) desires to make such procedures available

to the Board of Trustees of the District with regard to the Bonds; and

WHEREAS, pursuant to the District Resolutions, the District has formally requested to have the Auditor-Controller of the County (the "Auditor-Controller") levy *ad valorem* taxes in an amount sufficient to pay the principal of and interest on each series of the Bonds when due, and to place on its 2020-21 tax roll, and all subsequent tax rolls, taxes sufficient to fulfill a portion of the requirements of the debt service schedule for each series of the Bonds that will be provided to the Auditor-Controller and Treasurer-Tax Collector of the County (the "Treasurer") by the District following the sale of the Bonds;

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

Section 1. Application of Section 15140(b) to Bonds sold under the Authorizations by the District. Pursuant to Section 15140(b) of the Education Code, this Board authorizes the District to issue and sell the (i) Measure E Bonds on its own behalf, in one or more series of bonds, and in the maximum principal amount of \$10,000,000, without further action by this Board, and (ii) Measure I Bonds on its own behalf, in one or more series of bonds, and in the maximum principal amount of \$10,000,000, without further action by this Board; provided, however, that the District shall comply with all legal requirements applicable to the issuance and sale of the Bonds.

Section 2. Levy and Collection of Tax for Payment of Bonds. This Board authorizes the levy and collection, on all taxable property in the County situated within the District, during the period when any of the Bonds are outstanding, of *ad valorem* taxes in an amount sufficient to pay the principal of and interest on the Bonds when due. Such taxes, when collected, shall be paid into the County Treasury pursuant to Section 15251 of the Education Code.

Section 3. Other Actions. The Board Chair, the Clerk of the Board, the Auditor-Controller, the County Counsel, and the Treasurer and the deputies and designees of such officers, are hereby authorized and directed to execute and deliver any and all certificates, representations or agreements as may be acceptable to County Counsel, and which are deemed necessary and desirable to accomplish the transactions authorized herein or to otherwise comply with the terms of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

Section 4. No Liability of the County. Notwithstanding anything to the contrary in the District Resolutions or herein, the Bonds shall not be a debt of the County, and neither the Board nor the County, nor their respective officers, officials, agents or employees, shall have any obligation to repay the Bonds. Neither the County, nor the Board, nor their respective officers, officials, agents or employees, shall have any obligation or liability hereunder or in connection with the transactions contemplated herein. The Bonds, including interest thereon, are payable solely from *ad valorem* taxes levies in respect thereof. The County shall have no responsibility and assumes no liability whatsoever arising from the expenditure of proceeds of the Bonds by the District.

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 Bonds in accordance herewith and with the District's resolutions 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 of Supervisors nor any officer of the County has prepared or reviewed the official statement of the District describing the Bonds (the "Official Statement"), and this Board of Supervisors 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 District's Official Statement and in a preliminary Official Statement, and to certify in writing prior to or upon the issuance of the Bonds that the information contained in such section does not contain any untrue statement of a 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. Investment of Bond Proceeds. If the proceeds of the Bonds are deposited with the County, the proceeds, and any interest earnings thereon, whether maintained in a building fund or debt service fund, shall be invested by the County in any one or more investments generally permitted to school districts under the laws of the State of California, consistent with the investment policy of the County and this Resolution (the "Permitted Investments"). The Permitted Investments shall specifically

include: (a) the County Pooled Investment Fund maintained by the County Director of Finance, and (b) at the request of the District, (i) the Local Agency Investment Fund maintained by the Treasurer of the State of California; (ii) other investments permitted under section 53601 of the California Government Code; and (iii) investment agreements with financial institutions with senior unsecured credit ratings in one of the two highest rating categories (without regard to any refinement or gradation of such rating category by a plus or minus or a numeral) from one or more nationally recognized statistical rating organization. In regard to any investments requested by the District specified in clauses (b)(i), (b)(ii) or (b)(iii) above, the County may decline the request of the District upon any reasonable basis, including, specifically, any concerns of the County regarding the legality, structure or appropriateness of the investment vehicle generally or the process proposed for the bidding or the execution of the investment. Consent by the County to a request by the District to use any investments requested by the District specified in clauses (b)(i), (b)(ii) or (b)(iii) above shall in no way imply any endorsement by the County of such investment and the County assumes no liability for the results of such investment or of the provider thereof.

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.

Contact: Timothy Ewell, 925-335-1036

ATTESTED: May 26, 2020

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

By: , Deputy

cc: Bob Campbell, Auditor-Controller, Russell V. Watts, Treasurer-Tax Collector