

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

Adopted this Resolution on 09/08/2020 by the following vote:

AYE:

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2020/237

RESOLUTION OF THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY CONSENTING TO AND AUTHORIZING THE MORAGA ELEMENTARY SCHOOL DISTRICT TO ISSUE ITS GENERAL OBLIGATION BONDS, ELECTION OF 2016, SERIES C ON ITS OWN BEHALF

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

WHEREAS, sections 53506 *et seq.* of the California Government Code, including section 53508.7 thereof, provide that California public school district may issue and sell bonds on its own behalf at private sale pursuant to sections 15140 or 15146 of the California Education Code;

WHEREAS, section 15140(b) of the California Education Code provides that the board of supervisors of county may authorize California public school district in the county to issue and sell its own bonds without the further action of the board of supervisors or officers of the county;

WHEREAS, the Governing Board of the Moraga Elementary School District (the "District"), a public school district under the jurisdiction of the County, has heretofore adopted and filed with the Clerk of this Board, a resolution (the "Bond Resolution") providing for the issuance and sale of its Moraga Elementary School District (Contra Costa County, California) General Obligation Bonds, Election of 2016, Series C (the "Series C Bonds"), through negotiated sale pursuant to sections 53506 *et seq.* of the California Government Code; and

WHEREAS, it has been requested that this Board consent to such issuance of the Series C Bonds and authorize the District to issue and sell the Series C Bonds on its own behalf at negotiated sale pursuant to sections 15140 or 15146 of the California Education Code as permitted by section 53508.7 of the California Government Code and the terms set forth in the 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 on its own behalf of the Series C Bonds pursuant to sections 15140 and 15146 of the California Education Code, as permitted by section 53508.7 of the California Government Code and the terms and conditions set forth in the Bond Resolution. This consent and authorization set forth herein shall only apply to the Series C Bonds.

Section 3. Source of Payment. The County acknowledges receipt of the 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 Series C Bonds when and if sold. Correspondingly, and subject to the issuance and sale of the Series C 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 Series C Bonds are outstanding commencing with fiscal year 2021-22 in an amount sufficient to pay the principal of and interest on the Series C Bonds when due which tax revenues when collected will be placed in the Debt Service Fund established pursuant to the Bond Resolution and have been irrevocably pledged for the payment of the principal of and interest on the Series C Bonds, when and as the same fall due. The monies in the Debt Service Fund, to the extent necessary to pay the principal of and interest on the Series C Bonds, as the same become due and

payable, shall be transferred by the County to the Paying Agent for such bonds to pay the principal of and interest on the Series C Bonds as set out in California law and in the 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 Series C 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 Series C 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 not due to bad faith or negligence.

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 Series C 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 Series C 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 Series C 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 Series C Bonds shall be payable solely from the moneys of the District available therefore as set forth in the 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: September 8, 2020

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

Contact: Timothy Ewell, 925-655-2043

By: , Deputy

cc: