

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 07/11/2017 by the following vote:

AYE: ☒ 5 **John Gioia**
Candace Andersen
Diane Burgis
Karen Mitchoff
Federal D. Glover

NO: ☐

ABSENT: ☐

ABSTAIN: ☐

RECUSE: ☐



Resolution No. 2017/257

RESOLUTION OF THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY CONSENTING TO AND AUTHORIZING THE PITTSBURG UNIFIED SCHOOL DISTRICT TO ISSUE ITS GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES B (2017)

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 and 15146 of the California Education Code the 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 Board of Trustees of the Pittsburg Unified School District (the "District"), a California public school district under the jurisdiction of the County, has heretofore adopted and filed with the Clerk of this Board, a resolution (the "District Resolution") providing for the issuance and sale of its Pittsburg Unified School District General Obligation Bonds, Election of 2014, Series B (2017), in an amount not to exceed \$18,000,000 (the "2014B Bonds"), through negotiated sale pursuant to sections 53506 *et seq.* of the California Government Code; and

WHEREAS, it has been requested on behalf of the District that this Board consent to such issuance of the 2014B Bonds and authorize the District to issue and sell the 2014B Bonds on its own behalf at negotiated sale 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 set forth in the District 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 2014B 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 District Resolution. This consent and authorization set forth herein shall only apply to the 2014B Bonds.

Section 3. Source of Payment. The County acknowledges receipt of the District 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 2014B Bonds when and if sold. Correspondingly, and subject to the issuance and sale of the 2014B 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 2014B Bonds are outstanding commencing with fiscal year

2015-16 in an amount sufficient to pay the principal of and interest on the 2014B Bonds when due which tax revenues when collected will be placed in the Interest and Sinking Fund of the District, as defined in the District Resolution, which Interest and Sinking Fund has been irrevocably pledged for the payment of the principal of and interest on the 2014B 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 2014B Bonds as the same become due and payable, shall be transferred by the County to the Paying Agent, as defined in the District Resolution, as necessary to pay the principal of and interest on the 2014B Bonds as set out in California law and in the District 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 2014B 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 2014B 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 2014B 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 2014B 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 2014B 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 2014B Bonds shall be payable solely from the moneys of the District available therefore as set forth in the District Resolution and herein.

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

Contact: Timothy Ewell, 925-335-1036

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: July 11, 2017

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

Stephanie Mello
By: Stephanie Mello, Deputy



cc: