

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA

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

Adopted this Resolution on 01/05/2021 by the following vote:

**John Gioia
Candace Andersen
Diane Burgis
Karen Mitchoff
Federal D. Glover**

AYE:

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2021/22

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA DENYING THE REQUESTS OF ANTIOCH UNIFIED SCHOOL DISTRICT, MT. DIABLO UNIFIED SCHOOL DISTRICT AND PITTSBURG UNIFIED SCHOOL DISTRICT THAT THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA AUTHORIZE THE ISSUANCE AND SALE OF TAX AND REVENUE ANTICIPATION NOTES ON BEHALF OF SUCH DISTRICTS

WHEREAS, Antioch Unified School District, Mt. Diablo Unified School District and Pittsburg Unified School District (collectively, the "Districts") each desire to issue a tax and revenue anticipation note (a "TRAN") for the 2020-21 fiscal year to address cash flow needs resulting from the State of California's deferral of the payment of certain principal apportionments to the Districts from fiscal year 2020-21 to fiscal year 2021-22; and

WHEREAS, none of the Districts have been accorded fiscal accountability status under Section 42647 or Section 62650 of the California Education Code; and

WHEREAS, for school districts that have not been accorded fiscal accountability status, California Government Code Section 53853 provides that as soon as possible following receipt of a resolution of the governing board of such school district requesting the borrowing, the county board of supervisors is to issue a TRAN on behalf of such school districts; and

WHEREAS, Section 53853 further provides that if the county board of supervisors fails to authorize, by resolution, the issuance of the TRANs within forty-five (45) calendar days following receipt of the resolution of the governing board of the school district, or if the county board of supervisors notifies the school district that it will not authorize that issuance within that forty-five (45) day period, then the note or notes may be issued by the school district in its name pursuant to the previously adopted resolution, provided that the note or notes of a school district are to be issued in conjunction with a note or notes of one or more other county board of education, school district, charter school or community college district; and

WHEREAS, the Board of Education of Antioch Unified School District adopted Resolution No. 2020-21-20 on December 16, 2020 ("Resolution No. 20-21-20"), requesting that the Board of Supervisors authorize the issuance and sale of a TRAN on behalf of the District and further requesting that should the Board of Supervisors deny the request of the District to issue the TRAN that the Board of Supervisors exercise its option to notify the District that it will not authorize the issuance of the TRAN on behalf of the District within the forty-five (45) day period, and provide notice of such action to the District; and

WHEREAS, the Board of Education of Mt. Diablo Unified School District adopted Resolution No. 20/21-35 on November 9, 2020 ("Resolution No. 20/21-35"), requesting that the Board of Supervisors authorize the issuance and sale of a TRAN on behalf of the District and further requesting that should the Board of Supervisors deny the request of the District to issue the TRAN that the Board of Supervisors exercise its option to notify the District that it will not authorize the issuance of the TRAN on behalf of the District within the forty-five (45) day period, and provide notice of such action to the District; and

WHEREAS, the Board of Trustees of Pittsburg Unified School District adopted Resolution No. 20-12 on November 18, 2020 ("Resolution No. 20-12"), requesting that the Board of Supervisors authorize the issuance and sale of a TRAN on behalf of the

District and further requesting that should the Board of Supervisors deny the request of the District to issue the TRAN that the Board of Supervisors exercise its option to notify the District that it will not authorize the issuance of the TRAN on behalf of the District within the forty-five (45) day period, and provide notice of such action to the District; and

WHEREAS, the County received a letter from bond counsel representing each of school districts above on December 16, 2020 requesting that the Board of Supervisors not issue a TRAN on behalf of each of the school districts and further requesting that the Board make a determination to that effect prior to the forty-five (45) day period allowing each of the school districts to expedite issuance of TRANs on their own behalf; and

WHEREAS, this action by the Board of Supervisors will enable the Districts to issue a TRAN in conjunction with each other, each issuing their own TRAN which will be pooled with each TRAN of the other Districts under a trust agreement and sold on the same day pursuant to one Official Statement in order to be cost effective and efficient; and

WHEREAS, County staff have conferred with staff from the Contra Costa County Office of Education about the proposed method of finance, specifically forming a TRAN pool between the Districts and staff from the Contra Costa County Office of Education were supportive of the structure; and

WHEREAS, the Districts have submitted Resolution No. 2020-21-20, Resolution No. 20/21-35 and Resolution No. 20-12 to the Board of Supervisors for consideration;

NOW, THEREFORE, THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA DOES HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:

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

Section 2. Notice. At the request of the Districts and pursuant to Government Code Section 53853(b) of the State of California, the Board of Supervisors of the County of Contra Costa hereby notifies the Antioch Unified School District, the Mt. Diablo Unified School District and the Pittsburg Unified School District that it will not authorize the issuance of TRANs within 45 calendar days of receipt of a resolution from each District.

Section 3. 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) 655-2043

ATTESTED: January 5, 2021

Monica Nino, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy

cc: