

BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO, STATE OF CALIFORNIA, AUTHORIZING THE LAKE TAHOE COMMUNITY COLLEGE DISTRICT TO ISSUE GENERAL OBLIGATION BONDS OF THE DISTRICT WITHOUT FURTHER ACTION OF THE BOARD OF SUPERVISORS OR OFFICERS OF THE COUNTY

WHEREAS, Sections 15140 *et seq.* of the Education Code of the State of California (the "Education Code"), provide that a community college district may issue and sell bonds on its own behalf at a private sale; and

WHEREAS, Section 15140(b) of the Education Code provides that the Board of Supervisors of a county may authorize, by resolution, a community college district over which the County Superintendent of Schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, to issue and sell general obligation bonds of such district on its own behalf without further action of the Board of Supervisors or officers of the county; and

WHEREAS, the Board of Trustees of the Lake Tahoe Community College District (the "District"), a community college district under the jurisdiction of the Superintendent of Schools of the County of El Dorado, adopted on January 23, 2018, a resolution (the "District Resolution" that is attached hereto as Exhibit A and incorporated herein by reference) providing for the issuance of its "Lake Tahoe Community College District 2018 General Obligation Bonds, Election of 2014, Series B" in one or more series, in an aggregate principal amount not to exceed \$15,500,000 (the "Bonds") by negotiated sale pursuant to Sections 15140 and 15146 of the Education Code; and

WHEREAS, by said District Resolution, the District has requested that this Board of Supervisors (the "Board") of the County of El Dorado (the "County") authorize the District on its own behalf to issue the Bonds and sell the Bonds at a negotiated sale, all pursuant to Sections 53506 *et seq.* of the Government Code of the State of California (the "Government Code") and Section 15140(b) of the Education Code and subject to the terms set forth in the District Resolution;

NOW THEREFORE, BE IT RESOLVED, determined and ordered by the Board of Supervisors of the County of El Dorado, State of California, as follows:

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

Section 2. Authorization of District Issuance and Sale. The Board hereby authorizes the issuance and private negotiated sale of the Bonds by the District on its own behalf, pursuant to the terms set forth in the District Resolution and as authorized by and in full compliance with all applicable laws, including but not limited to Sections 15140 and 15146 of the Education Code, as permitted by Section 53508.7 of the Government Code, as determined by the District's bond counsel. This authorization shall only apply to the Bonds authorized to be issued by said District Resolution.

Section 3. Purpose. The purpose of this action is to permit the District to sell its Bonds in the manner that the District determines is in its best interests and the best interests of its taxpayers, as provided in the District Resolution.

Section 4. District Responsibilities. Pursuant to Section 15140(c) of the Education Code, the Board of Trustees of the District shall transmit the District Resolution and a copy of the final debt service schedule for the Bonds, reflecting the principal amounts and interest rates of such Bonds as determined in the sale thereof, to the Treasurer-Tax Collector of the County (the "Treasurer-Tax Collector") and the Auditor-Controller of the County (the "Auditor-Controller"), forthwith after the sale of the Bonds, and in sufficient time to permit the Auditor-Controller and Treasurer-Tax Collector to establish tax rates and necessary funds or accounts for this series of Bonds.

Section 5. County of El Dorado Responsibilities. The County shall levy and collect taxes, pay principal and interest on the Bonds when due, and hold the bond proceeds and tax funds for the Bonds that have been duly issued and sold by the District as otherwise required by law.

Section 6. Delegation to Treasurer-Tax Collector. The Treasurer-Tax Collector or her designee is hereby authorized and directed to act on behalf of and with the authority of the County to take any official action and to execute and deliver any certificates, receipts, orders, or other documents required or intended to be signed and delivered by the County, which the Treasurer-Tax Collector deems necessary or advisable, in connection with the issuance and delivery of the Bonds.

Section 7. 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 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 8. 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 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 Treasurer-Tax Collector, the 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 10. Appointment of Paying Agent. The Superintendent/President, Vice President of Administrative Services or such other officer of the District designated for the purpose (each an "Authorized District Representative"), in consultation with the Treasurer-Tax Collector, is hereby authorized to select a paying agent for the transaction and to enter into one or more Paying Agent Agreements therewith.

Section 11. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held this 6th day of February, 2018, by the following vote of said Board.

Ayes:
Noes:
Absent:

Michael Ranalli, Chair of the Board of
Supervisors

ATTEST:

James S. Mitrisin, Clerk of the Board of
Supervisors

By: _____
Deputy Clerk

EXHIBIT A
DISTRICT RESOLUTION

[Attached]

CLERK'S CERTIFICATE

The undersigned, Clerk of the Board of Supervisors of the County of El Dorado (the "County"), hereby certifies as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Supervisors of said County duly and regularly held at the regular meeting place thereof on the 6th day of February, 2018, of which meeting all of the members of said Board of Supervisors had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

An agenda of said meeting was posted at least 72 hours before said meeting at the Board of Supervisors Meeting Room, 330 Fair Lane, Building A, Placerville, California, a location freely accessible to the public, and a brief general description of said resolution appeared on said agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and 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 and the seal of the County of El Dorado this ____ day of February, 2018.

[SEAL]

Clerk of the Board of
Supervisors of the County of El Dorado,
State of California