



BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

RESOLUTION NO. 071-2021

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, Section 15140 et seq. of the Education Code of the State of California (the "Education Code"), provides 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, 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 April 27, 2021 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 2021 General Obligation Bonds, Election of 2014, Series C" in one or more series, in an aggregate principal amount not to exceed \$14,000,000 (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 Section 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 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 their 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 9. Appointment of Paying Agent. Zions Bancorporation, National Association is hereby appointed the initial Paying Agent for the Bonds (the "Paying Agent").

Section 10. 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 29th day of June, 2021, by the following vote of said Board.

Ayes: Hidahl, Parlin, Thomas, Turnboo, Novasel

Noes: None
Absent: None



John Hidahl, Chair of the Board of Supervisors

ATTEST:

Kim Dawson, Clerk of the Board of Supervisors

By: 

Deputy Clerk

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 29th day of June, 2021, 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:

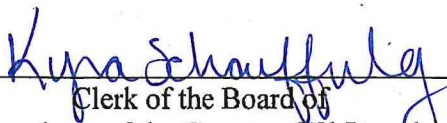
AYES:

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 29th day of June, 2021.


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

[SEAL]

ATTEST: Kim Dawson
Clerk of the Board of Supervisors

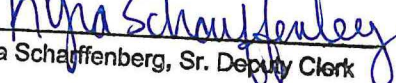
By 
Kyra Schaffenberg, Sr. Deputy Clerk

EXHIBIT A
DISTRICT RESOLUTION

[Attached]

**BOARD OF TRUSTEES
OF THE
LAKE TAHOE COMMUNITY COLLEGE DISTRICT
COUNTY OF EL DORADO, STATE OF CALIFORNIA**

Res. No. 7 – 2020-21

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT TO EXCEED \$14,000,000 OF GENERAL OBLIGATION BONDS OF THE LAKE TAHOE COMMUNITY COLLEGE DISTRICT BY NEGOTIATED SALE; PRESCRIBING THE TERMS OF SAID BONDS, APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT, A PAYING AGENT AGREEMENT, A CONTINUING DISCLOSURE CERTIFICATE AND AN OFFICIAL STATEMENT, AND AUTHORIZING THE EXECUTION OF NECESSARY CERTIFICATES AND DOCUMENTS RELATING TO SAID BONDS AND THE TAKING OF CERTAIN ACTIONS IN CONNECTION THEREWITH

WHEREAS, this Board of Trustees of Lake Tahoe Community College District (the “District”), located in the County of El Dorado, California (the “County”), State of California (the “State”), duly called an election, and an election was regularly held, in the District on November 4, 2014 (the “2014 Election”), for a bond measure known locally as Measure F, at which election a proposition summarized as follows was submitted to the electors of the District:

“To upgrade college facilities that prepare local students for jobs and university transfer by modernizing academic and job-training classrooms, science labs, and facilities, expanding access to university courses, creating a Public Safety Training Center, modernizing technology, improving safety and energy efficiency, and improving facilities, sites and equipment, shall Lake Tahoe Community College District issue \$55,000,000 in bonds, at legal rates, with independent oversight, annual audits, no money for administrators’ salaries, and all funds dedicated to Lake Tahoe Community College?”; and

WHEREAS, as required by the laws under which such election was conducted, at least 55% of the votes cast on said proposition were in favor of issuing said bonds, and the proposition was declared approved; and

WHEREAS, the District has issued, or caused the County to issue on its behalf, its “Lake Tahoe Community College District 2015 General Obligation Bonds, Election of 2014, Series A” in the aggregate principal amount of \$19,000,000; and

WHEREAS, the District has issued, or caused the County to issue on its behalf, its “Lake Tahoe Community College District 2018 General Obligation Bonds, Election of 2014, Series B” in the aggregate principal amount of \$15,000,000; and

WHEREAS, a community college district is authorized by Section 53506 et seq. of the Government Code of the State (the "Government Code") to issue and sell its bonds at public or private sale; and

WHEREAS, this Board of Trustees of the District (the "Board of Trustees") deems it necessary and desirable to authorize the sale of said bonds by a negotiated (or private) sale to Morgan Stanley & Co. LLC (the "Underwriter") pursuant to one or more Bond Purchase Agreements (each, a "Bond Purchase Agreement"), and pursuant to Section 15146 of the Education Code of the State (the "Education Code"), has found and determined the following reasons therefor: (1) provide more flexibility in the timing of the sale of said bonds, (2) provide more flexibility in the debt structure; (3) allow the District to work with participants familiar with the District; and (4) increase the opportunity to pre-market such bonds for sale to local residents and other investors; and

WHEREAS, Section 53508.7 of the Government Code provides that a private sale is limited to bonds sold pursuant to Sections 15140 or 15146 of the Education Code; and

WHEREAS, in accordance with Section 15146 of the Education Code, estimates of the costs associated with the issuance of said bonds are attached hereto as Exhibit A; and

WHEREAS, Section 5852.1 of the Government Code requires that the Board of Trustees obtain from an underwriter, municipal advisor or private lender and disclose, prior to authorization of the issuance of bonds with a term of greater than 13 months, good faith estimates of the following information in a meeting open to the public: (a) the true interest cost of the bonds, (b) the sum of all fees and charges paid to third parties with respect to the bonds, (c) the amount of proceeds of the bonds expected to be received net of the fees and charges paid to third parties and any reserves or capitalized interest paid or funded with proceeds of the bonds, and (d) the sum total of all debt service payments on the bonds calculated to the final maturity of the bonds plus the fees and charges paid to third parties not paid with the proceeds of the bonds; and

WHEREAS, in compliance with said section, this Board of Trustees has obtained from the Municipal Advisor (defined herein) the required good faith estimates for such bonds, attached hereto as Exhibit B; and

WHEREAS, Section 15140(b) of the Education Code provides that the board of supervisors of a county may authorize the governing board of a community college district over which the county superintendent of schools has jurisdiction to issue and sell its own bonds without the further action of the board of supervisors or officers of the county if said community college district has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Superintendent of Schools of the County has jurisdiction over the District; and

WHEREAS, community colleges do not produce interim reports, and as such the District has not received a qualified or negative certification on its most recent interim report; and

WHEREAS, in accordance with Section 15140(b), the District hereby requests that the County adopt a resolution permitting the District to sell bonds on its own behalf; and

WHEREAS, pursuant to Section 15270 of the Education Code, the District shall not sell bonds authorized by the 2014 Election unless the estimated tax rate levied to pay such bonds authorized by the 2014 Election will not exceed \$25 per \$100,000 of taxable property when assessed valuation is projected by the District to increase in accordance with Article XIII A of the California Constitution; and

WHEREAS, Orrick, Herrington & Sutcliffe LLP serves as bond counsel and disclosure counsel to the District (“Bond Counsel”) and will serve in such capacities in connection with the bonds authorized hereby; and

WHEREAS, KNN Public Finance, LLC, serves as municipal advisor (the “Municipal Advisor”) to the District and will serve in such capacity in connection with the bonds authorized hereby; and

WHEREAS, the Board of Trustees recognizes that Senate Bill No. 222 (Chapter 78, Statutes of 2015), which provides for a statutory lien to secure repayment of general obligation bonds, was passed by the legislature and approved by the Governor of the State of California (the “Governor”) and became effective January 1, 2016; and

WHEREAS, the pledge included in this Resolution to secure payment of the Bonds is intended to be a consensual agreement with the bondholders; and

WHEREAS, Senate Bill 1029 (“SB1029”) was signed by the Governor on September 12, 2016 and places additional responsibilities on any issuer of public debt, including adopting debt management policies that meet certain criteria; and

WHEREAS, the District represents that it is in compliance with SB1029 pre-issuance requirements, the Bonds will be issued in compliance with the adopted debt policy of the District and the District will comply with all post-issuance requirements of SB1029; and

WHEREAS, the Treasurer-Tax Collector of the County (the “County Treasurer”) has consented to the appointment of Zions Bancorporation, National Association (the “Paying Agent”) to act as an agent of the County Treasurer as paying agent, registrar and transfer agent with respect to bonds of the District; and

WHEREAS, there have been submitted and are on file with the Secretary of the Board of Trustees proposed forms of a Bond Purchase Agreement; the Official Statement describing said bonds; a Continuing Disclosure Certificate; and a Paying Agent Agreement, providing for the terms of issuance and repayment of the bonds; and

WHEREAS, the District desires that the County Auditor-Controller annually establish tax rates on taxable property within the District for repayment of said bonds, pursuant to Sections 29100 through 29103 of the Government Code, and that the County Board of Supervisors annually approve the levy of such tax, and that the County Treasurer annually collect such tax and apply the proceeds thereof to the payment of principal of and interest on the bonds when due, all pursuant to Sections 15250 and 15251 of the Education Code;

NOW, THEREFORE, THE BOARD OF TRUSTEES OF THE LAKE TAHOE COMMUNITY COLLEGE DISTRICT DOES HEREBY RESOLVE, DETERMINE AND ORDER, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct, and the Board of Trustees so finds, determines and represents.

Section 2. Authority for Issuance. The Bonds (defined herein) are hereby authorized to be issued pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, and other applicable provisions of law, including applicable provisions of the Education Code, and shall be issued in an aggregate principal amount not to exceed \$14,000,000.

Section 3. Designation of Bonds. The bonds shall be sold in one or more series, to be provisionally designated the "Lake Tahoe Community College District 2021 General Obligation Bonds, Election of 2014, Series C" (herein called the "Bonds"), with such additional designations as may be necessary to distinguish between Bonds of different payment mechanisms or features, as authorized hereby.

Section 4. Method of Sale of Bonds. (a) Authority to Sell Bonds by Negotiated Sale. The Bonds or any portion thereof shall be sold by negotiated sale to the Underwriter. The Board of Supervisors of the County has been requested to authorize the District to sell its Bonds at a negotiated sale pursuant to Sections 15140(b) and 15146 of the Education Code without further action by the Board of Supervisors or officers of the County. No Bonds shall be sold by the District until such authorization is granted.

(b) Negotiated Sale of Bonds; Bond Purchase Agreement. The Superintendent/President of the District, Vice President of Administrative Services of the District or such other officer of the District designated for the purpose (each an "Authorized District Representative"), is hereby authorized, upon consultation with the Municipal Advisor, to sell the Bonds to the Underwriter on terms consistent with this Resolution. The Bond Purchase Agreement, in substantially the form on file with the Secretary of the Board of Trustees, is hereby approved, and the Authorized District Representative is hereby authorized and directed to execute and deliver one or more Bond Purchase Agreements to the Underwriter, subject to such changes or revisions therein as may be acceptable to the Authorized District Representative, and the District's approval of all such changes shall be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The Bond Purchase Agreement shall provide: (i) that the aggregate purchase price of the Bonds sold thereunder shall be no less than the principal amount of such Bonds; (ii) that the Underwriter's discount shall not exceed 0.4% of the aggregate principal amount of the Bonds sold; and (iii) that the Bonds sold thereunder shall otherwise conform to the limitations specified in this Resolution, including specifically those terms prescribed by Section 5 hereof.

Section 5. Terms of the Bonds and Interest Payment. The Bonds shall be issued in the form of current interest bonds as provided in this Section.

(a) Maturity. No Bond shall mature prior to August 1, 2021, and no Bond shall mature later than the date which is 30 years from the date of the Bonds. No Bond shall have principal

maturing on more than one principal maturity date. Any Bond may mature in the same year as any other Bond.

(b) Maximum Rate of Interest. The Bonds shall bear interest or accrue in value at a nominal annual rate not to exceed the statutory limit of 8.0% per year, and shall yield no more than such limit per year to maturity.

(c) The maximum true interest cost for the Bonds shall not be in excess of 3.25% or the legal maximum, whichever is lower.

(d) The Bonds shall bear interest computed on the basis of a 360-day year of twelve 30-day months payable on such initial and periodic interest payment dates as shall be set forth in the Bond Purchase Agreement or other sale document, until maturity or prior redemption.

(e) Recital of Terms of Bonds. The Bond Purchase Agreement shall recite the terms of the Bonds sold under such document in accordance with this Section as determined in the sale thereof, and such terms shall be memorialized in the Paying Agent Agreement described in Section 7 hereof.

Section 6. Tax Treatment of Bonds. All or any portion of any series of Bonds may be issued as taxable or tax-exempt bonds under Section 103 of the Internal Revenue Code of 1986, as the Authorized District Representative shall determine upon consultation with the Municipal Advisor, and according to the terms and conditions Bond Counsel to the District shall advise are appropriate to and necessary for the issuance of tax-exempt bonds.

Section 7. Approval of Paying Agent Agreement. The Paying Agent Agreement relating to the Bonds between the District and Zions Bancorporation, National Association, as paying agent, registrar and transfer agent (the "Paying Agent"), in substantially the form on file with the Secretary of the Board of Trustees, including the form of Bonds included therein, is hereby approved. The Authorized District Representative is hereby authorized to execute and deliver one or more instruments in substantially said form, completed with the terms of the Bonds determined upon the sale thereof, and with such other changes thereto as the Authorized District Representative may require or approve, and the District's approval of the Paying Agent Agreement shall be conclusively evidenced by the execution and delivery thereof.

Section 8. Approval of Official Statement. The Official Statement relating to the Bonds, in substantially the form on file with the Secretary of the Board of Trustees, is hereby approved with such changes, additions and corrections as the Authorized District Representative may hereafter approve. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of the Official Statement was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 ("Rule 15c2-12") (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12). The Underwriter is hereby authorized to distribute copies of such Official Statement in preliminary form to persons who may be interested in purchasing the Bonds. The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and the Underwriter is hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent

purchasers of the Bonds. The Authorized District Representative is authorized to deliver one or more Official Statements, as may be necessary or desirable.

Section 9. Approval of Continuing Disclosure Certificate. The Continuing Disclosure Certificate relating to the Bonds, in substantially the form on file with the Secretary of the Board of Trustees, is hereby approved. The Authorized District Representative is hereby authorized on behalf of the District to execute and deliver one or more Continuing Disclosure Certificates in substantially said form, with such changes thereto as deemed necessary in order to permit the purchaser of the Bonds to comply with the requirements of Rule 15c2-12. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate as finally executed and delivered.

Section 10. Pledge of Tax Revenues. There shall be levied on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Bonds when due, which moneys when collected will be deposited in the interest and sinking fund of the District, and which fund is hereby designated for the payment of the principal of and interest on the Bonds when and as the same falls due, and for no other purpose. The District covenants to cause the County to take all actions necessary to levy such *ad valorem* property tax in accordance with this Section 10. Pursuant to Section 53515 of the Government Code, the Bonds shall be secured by a statutory lien on all revenues received pursuant to the levy and collection of *ad valorem* property taxes for the payment of the Bonds.

The District hereby pledges all revenues from the property taxes collected from the levy by the Board of Supervisors of the County for the payment of the Bonds and the outstanding bonds of the District heretofore or hereafter issued pursuant to voter approved measures of the District, including any refunding bonds thereof (for the purpose of this pledge, hereinafter collectively referred to as the "District Bonds") and amounts on deposit in the interest and sinking fund of the District to the payment of the principal or redemption price of and interest on the District Bonds. This pledge shall be valid and binding from the date hereof for the benefit of the bondholders of the District Bonds and successors thereto. The property taxes and amounts held in the interest and sinking fund of the District shall be immediately subject to this pledge, and the pledge shall constitute a lien and security interest which shall immediately attach to the property taxes and amounts held in the interest and sinking fund of the District to secure the payment of the District Bonds and shall be effective, binding, and enforceable against the District, its successors, creditors and all others irrespective of whether those parties have notice of the pledge and without the need of any physical delivery, recordation, filing, or further act.

The pledge is an agreement between the District and the bondholders to provide security for the Bonds in addition to any statutory lien that may exist, and the Bonds and each of the other District Bonds secured by the pledge are or were issued to finance one or more of the projects specified in the applicable voter-approved measure.

Section 11. Request for Tax Levy. The Board of Supervisors and officers of the County are obligated by statute to provide for the levy and collection of property taxes in each year sufficient to pay all principal and interest coming due on the Bonds in such year, and to pay from such taxes all amounts due on the Bonds as provided by law and in the Paying Agent Agreement.

Pursuant to Section 15252 of the Education Code and Section 53559 of the Government Code, the District hereby requests the Board of Supervisors to annually levy a tax upon all taxable property in the District sufficient to: redeem \$14,000,000 of Bonds authorized by District voters at the 2014 Election, the sale of which is authorized by this Resolution, and to pay the principal thereof, redemption premium, if any, and interest thereon as and when the same become due, and to provide for any mandatory sinking fund payments or set-asides that may be required, as Bond Counsel shall advise.

Section 12. Approval of Actions. The President of the Board of Trustees, the Secretary of the Board of Trustees, the Superintendent/President of the District, the Vice President of Administrative Services of the District, and any other officer of the District to whom authority is delegated by one of the named officers for the purposes of the Bonds, are hereby authorized and directed to execute and deliver any and all certificates and representations, including signature certificates, no-litigation certificates, certificates concerning the contents of Official Statements, representation letters to The Depository Trust Company, tax certificates and any other certificates proposed to be distributed in connection with the sale of the Bonds, and to enter into any agreements, including depository agreements, commitment letters and agreements with bond insurers, agreements providing for payment of the costs of issuing the Bonds, any supplement to the Preliminary Official Statement or Official Statement, and any other agreements, letters, or representations, which any of them deem necessary or desirable to accomplish the transactions authorized herein. If in order to sell the Bonds in separate series, the District is required to prepare and deliver additional official statements, paying agent agreements, bond purchase agreements, official notices of sale, continuing disclosure certificates, or other authorized documents, preparation and delivery of such additional documents substantially in the forms presented herewith and subject to the terms set forth herein is hereby authorized. Actions of the Authorized District Representative heretofore taken to accomplish the purposes of this Resolution and consistent herewith are hereby ratified.

Section 13. Notice to California Debt and Investment Advisory Commission. Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the District, on behalf of the Board of Trustees is hereby authorized and directed to cause notices of the proposed sale and final sale of the Bonds to be filed in a timely manner with the California Debt and Investment Advisory Commission pursuant to Section 8855(g) of the Government Code and to specify that the issuance of the Bonds will be made in compliance with the District's adopted debt policy.

Section 14. Filing with County. The Authorized District Representative is hereby authorized and directed to report to the Auditor-Controller of the County the final terms of sale of the Bonds, and to file with the Auditor-Controller and with the County Treasurer a copy of this Resolution, and the schedule of amortization of the principal of and interest on the Bonds, and this Resolution shall serve as the notice required to be given by Section 15140(c) of the Education Code and as the District's request to the Auditor-Controller of the County and the Board of Supervisors of the County to propose and adopt in each year a tax rate applicable to all taxable property of the District for payment of the Bonds pursuant to law; and to the other officers of the County to levy and collect said taxes for the payment of the Bonds, to pay in a timely manner to the Paying Agent on behalf of the owners of the Bonds the principal, interest, and premium, if any, due on the Bonds in each year, and to create in the County treasury to the credit of the District a building fund and an interest and sinking fund pursuant to Section 15146 of the Education Code.

Indemnification. The District 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 a resolution by the County Board of Supervisors providing for the issuance and sale of the Bonds, or related to the proceedings for sale, award, issuance and delivery of the Bonds in accordance therewith and herewith. 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 15. **Effective Date.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 27th day of April, 2021, by the following vote:


AYES: 3

NOES: 0

ABSTAIN: 0

ABSENT: 2

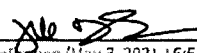
APPROVED:



Karen M. Borges (May 3, 2021 17:03 PDT)

President of the Board of Trustees
of the Lake Tahoe Community College District

ATTEST:


Jeff Delmonico (May 3, 2021 16:51 PDT)

Secretary of the Board of Trustees
of the Lake Tahoe Community College District

EXHIBIT A
ESTIMATES OF COSTS OF ISSUANCE

\$14,000,000*

LAKE TAHOE COMMUNITY COLLEGE DISTRICT
2021 GENERAL OBLIGATION BONDS, ELECTION OF 2014, SERIES C

<u>Costs of Issuance</u>	<u>Consultant</u>	<u>Total*</u>
Bond and Disclosure Counsel Fees and Expenses	Orrick, Herrington & Sutcliffe LLP	\$72,000.00
Municipal Advisor Fees and Expenses	KNN Public Finance, LLC	60,550.00
Paying Agent	Zions Bancorporation, National Association	2,500.00
Costs of Issuance Custodian	Zions Bancorporation, National Association	1,000.00
Rating	S&P Global Ratings	23,250.00
Rating	Moody's Investors Service	24,000.00
Demographic Reports	California Municipal Statistics, Inc.	1,500.00
Printing	Avia Communications	1,700.00
Contingency	n/a	8,500.00
Total Estimated Costs of Issuance		\$195,000.00

*Preliminary, subject to change.

EXHIBIT B

GOOD FAITH ESTIMATES

The good faith estimates set forth herein are provided with respect to the "Lake Tahoe Community College District 2021 General Obligation Bonds, Election of 2014, Series C" (the "Bonds") in compliance with Section 5852.1 of the Government Code of the State of California. Such good faith estimates have been provided to the District by KNN Public Finance, LLC, as the municipal advisor to the District (the "Municipal Advisor").

1. *Principal Amount.* The Municipal Advisor has informed the District that, based on the District's financing plan and current market conditions, the good faith estimate of the aggregate principal amount of Bonds to be sold is \$14,000,000 (the "Estimated Principal Amount").

2. *True Interest Cost of the Bonds.* The Municipal Advisor has informed the District that, assuming that the Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the true interest cost of the Bonds, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Bonds, is 2.63%.

3. *Finance Charge of the Bonds.* The Municipal Advisor has informed the District that, assuming that Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the finance charge for the Bonds, which means the sum of all fees and charges paid to third parties (or costs associated with the Bonds), is \$265,000.00.

4. *Amount of Proceeds to be Received.* The Municipal Advisor has informed the District that, assuming that Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the amount of proceeds expected to be received by the District for sale of the Bonds, less the finance charge of the Bonds, as estimated above, and any reserves or capitalized interest paid or funded with proceeds of the Bonds, is \$13,805,000.00.

5. *Total Payment Amount.* The Municipal Advisor has informed the District that, assuming that Estimated Principal Amount of the Bonds is sold, and based on market interest rates prevailing at the time of preparation of such estimate, the good faith estimate of the total payment amount, which means the sum total of all payments the District will make to pay debt service on the Bonds, plus the finance charge for the Bonds, as described above, not paid with the proceeds of the Bonds, calculated to the final maturity of the Bonds, is \$20,297,439.00.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Bonds issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to (a) the actual date of the sale of the Bonds being different than the date assumed for purposes of such estimates, (b) the actual principal amount of Bonds sold being different from Estimated Principal Amount, (c) the actual amortization of the Bonds being different than the amortization assumed for purposes of such estimates, (d) the actual market

interest rates at the time of sale of the Bonds being different than those estimated for purposes of such estimates, (e) other market conditions, or (f) alterations in the District's financing plan, or a combination of such factors. The actual date of sale of the Bonds and the actual principal amount of Bonds sold will be determined by the District based on the need for project funds and other factors. The actual interest rates borne by the Bonds will depend on market interest rates at the time of sale thereof. The actual amortization of the Bonds will also depend, in part, on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the District.

SECRETARY'S CERTIFICATE

I, Secretary of the Board of Trustees (the "Board of Trustees") of the Lake Tahoe Community College District, County of El Dorado, California, do hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board of Trustees of said District duly and regularly held at the regular meeting place thereof on April 27, 2021, and entered in the minutes thereof, of which meeting all of the members of said Board of Trustees had due notice and at which a quorum thereof was present, and said resolution was adopted by the following vote:

AYES: 3

NOES: 0


ABSTAIN: 0

ABSENT: 2

An agenda of said meeting was posted and the meeting was held pursuant to the Governor's executive orders N-29-20 and N-35-20. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. 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 this KMB day of April, 2021.


Jeff DeFuria (May 3, 2021 16:51 PDF)
Secretary of the Board of Trustees
Lake Tahoe Community College District