

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

June 26, 2012

Agenda Item: 5.12

Subject: Adoption of Resolution No. 12-1112—Authorization for the Prepayment of Certain Lease Obligations, and Approving Certain Other Matters Related Thereto for the Principal Component of the Lease Revenue Bonds

Background: Pursuant to the Marks-Ross Local Bond Polling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 of the California Government Code, the District was issued Lease Revenue Bonds, Series 2002A to provide funds for acquisition of the District administration building at 5020 Franklin Drive, Pleasanton, California. The terms of the Lease granted the District the option to prepay the principal component of the Lease. The District now desires to use unspent interest earnings on proceeds derived from the sale of the Series 2006C Bonds to prepay the outstanding principal component of the Lease.

Recommended Action: That the Board of Trustees adopts Resolution No. 12-1112—Authorization for the Prepayment of Certain Lease Obligations, and Approving Certain Other Matters Related Thereto for the principal component of the Lease Revenue Bonds, Series 2002A in the acquisition of the District administration building at 5020 Franklin Drive, Pleasanton, California; with the District’s desire to use unspent interest earnings on proceeds derived from the sale of the Series 2006C Bonds to prepay the outstanding principal component of the Lease. It is further recommended that the Board authorize the Chancellor, or its designee to execute and deliver any and all documents for the prepayment of the Lease.

Submitted: Lorenzo Legaspi/Date

Approved: Susan A. Cota/Date

_____ APPROVED

_____ DISAPPROVED

_____ TABLED