

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
RESOLUTION NO. 12-1112

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE
CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT
AUTHORIZING THE PREPAYMENT OF CERTAIN LEASE
OBLIGATIONS, AND APPROVING CERTAIN OTHER
MATTERS RELATED THERETO

WHEREAS, a duly called election was held in the Chabot-Las Positas Community College District (the "District") Alameda and Contra Costa Counties, State of California, on March 2, 2004; and

WHEREAS, at such election (the "Election") the requisite 55% or more of the voters of the District voted to authorize the issuance and sale of not-to-exceed \$498,000,000 of general obligation bonds of the District for the various purposes set forth in the ballot submitted to the voters, including the refinancing of existing lease obligations of the District related to classrooms and facilities; and

WHEREAS, on November 1, 2006, the District, pursuant to the Election, caused the issuance of its Election of 2004 General Obligation Bonds, Series 2006C in the aggregate principal amount of \$168,838,667.35 (the "Series 2006C Bonds");

WHEREAS, the California Community College Financing Authority (the "Authority") is authorized under the Marks-Roos Local Bond Pooling Act of 1985, constituting Article 4, Chapter 5, Division 7, Title 1 (commencing with Section 6584) of the California Government Code, as amended (the "Act"), to purchase at public or negotiated sale certain qualified obligations ("Obligations"), issued by Members of the Authority and other local agencies, including the District, and sell at public or negotiated sale Authority bonds secured in whole or in part by such Obligations; and

WHEREAS, pursuant to the Act, the Authority, on August 1, 2002, issued its Lease Revenue Bonds, Series 2002A for Yosemite Community College District, Chabot-Las Postias Community College District and Imperial Community College District (the "2002 Lease Revenue Bonds"), in the aggregate principal amount of \$19,680,000 to provide funds to purchase certain Obligations of the participating districts, including a Lease/Purchase Agreement (the "Lease") by and between the Authority and the District;

WHEREAS, the proceeds from the sale of the 2002 Lease Revenue Bonds were used by the participating districts to finance the acquisition and/or construction of various public capital improvements, including, with respect to the District, the acquisition and remodeling of the its administration building; and

WHEREAS, pursuant to the terms of the Lease, the District was granted an option to prepay the principal component of the Lease to the extent and on similar terms as the portion of the 2002 Lease Revenue Bonds allocable to the Lease are subject to redemption by the Authority;

WHEREAS, the Board of Trustees of the District (the "Board") 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; and

WHEREAS, in order to facilitate the prepayment as contemplated hereby, it shall be necessary for the Authority to exercise its optional redemption rights with respect to the portion of the 2002 Lease Revenue Bonds allocable to the Lease, and the District desires to authorize the Authorized Officers (defined herein) to take all necessary actions in service thereof; and

WHEREAS, all acts, conditions and things required by law to be done or performed have been done and performed in strict conformity with the laws regarding the application of proceeds of general obligation bonds of the District, and the discharge of indebtedness of the District, including the prepayment authorized herein, is within all limits prescribed by law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT, AS FOLLOWS:

SECTION 1. Findings. The Board hereby specifically finds and declares that the actions authorized hereby constitute and are true and correct with respect to the public affairs of the District, and that the statements, findings and determinations of the District set forth herein are true and correct.

SECTION 2. Authorization for Prepayment; Transfer of Interest Earnings on Series 2006C Bond Proceeds. The Board hereby expresses its intention to prepay the outstanding principal component of the Lease using unspent interest earnings on proceeds of the Series 2006C Bonds currently on deposit in the Building Fund for the Series 2006C Bonds maintained by the County of Alameda (the "County"). The Chancellor or the Vice Chancellor, Business Services, or such other officer as the Chancellor may designate (collectively, the "Authorized Officers"), each alone, are authorized to determine the amount of such unspent interest earnings to be used to accomplish the prepayment contemplated hereby, if the conditions set forth in this Resolution are satisfied. The Authorized Officers, each alone, are further authorized to instruct the County to transfer from the Building Fund such amount of unspent interest earnings to U.S. Bank National Association, acting as Trustee for the 2002 Lease Revenue Bonds, to be deposited in the debt service fund therefor and applied to prepay the Lease.

SECTION 3. Other Actions. Officers of the Board and District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the prepayment of the Lease and otherwise carry out, give effect to and comply with the terms and intent of this Resolution, including instructing the Authority to take any and all necessary actions to exercise its optional redemption rights with respect to the 2002 Lease Revenue Bonds allocable to the Lease. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

SECTION 6. Effective Date. This Resolution shall take effect immediately upon its passage.

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PASSED AND ADOPTED this 26th day of June, 2012, by the following vote:

AYES:

NOES:

ABSENT:

ABSTENTIONS:

President, Board of Trustees
Chabot-Las Positas Community College District

Attest:

Secretary, Board of Trustees
Chabot-Las Positas Community College District

I, Secretary of the Governing Board of Chabot-Las Positas Community College District of Alameda County, State of California, certify that the foregoing is a full, true and correct copy of a resolution adopted by the said Board at a regular meeting thereof held at a regular public place of meeting and the resolution is on file in the office of said Board.

AYES:

NOES:

ABSENT:

ABSTENTIONS:

By: _____
Secretary, Board of Trustees
Chabot-Las Positas Community College District