

CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 09-1516

AMENDING RESOLUTION NO. 08-1415 REGARDING THE ISSUANCE OF
CHABOT-LAS POSITAS COMMUNITY COLLEGE DISTRICT 2015 GENERAL
OBLIGATION REFUNDING BONDS AND APPROVING THE FORMS OF
PRELIMINARY OFFICIAL STATEMENT, PURCHASE CONTRACT AND
ESCROW AGREEMENT THEREFOR

WHEREAS, a duly called election was held in the Chabot-Las Positas Community College District (the “District”), Alameda County and Contra Costa County (together, the “Counties”), State of California, on March 2, 2004 and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite fifty-five percent vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$498,000,000 payable from the levy of an *ad valorem* property tax by the Counties against the taxable property in the District (the “Authorization”);

WHEREAS, pursuant to the Authorization, the District has previously caused the issuance of (i) \$168,838,667.35 of Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) General Obligation Bonds, Election of 2004, Series 2006C (the “Series 2006C Bonds”) and (ii) \$89,275,849.20 of Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) 2006 General Obligation Refunding Bonds (the “2006 Refunding Bonds”, and together with the Series 2006C Bonds, the “Prior Bonds”);

WHEREAS, the Board of Trustees (the “Board”) previously authorized the issuance of general obligation refunding bonds in an aggregate principal amount not to exceed \$165,000,000 (the “Refunding Bonds”) to refund all or a portion of the Prior Bonds, pursuant to Resolution No. 08-1415 adopted on March 17, 2015 (the “Bond Resolution”);

WHEREAS, the Bond Resolution approved the forms of a Purchase Contract, Preliminary Official Statement, and Escrow Agreement and authorized the preparation of an Official Statement in connection with the issuance of the Refunding Bonds;

WHEREAS, the Board now wishes to affirm the issuance of the Refunding Bonds by amending the Bond Resolution and approving updated forms of a Purchase Contract, Preliminary Official Statement, and Escrow Agreement and authorizing the preparation of an Official Statement, as such terms are defined herein, and all in connection with the issuance of the Refunding Bonds;

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

SECTION 1. Purchase Contract. The form of Purchase Contract (the “Purchase Contract”) by and between the District and Piper Jaffray & Co. as representative (the “Representative”) of itself and Rice Financial Products Company (together, the “Underwriters”), for the purchase and sale of the Refunding Bonds, substantially in the form on file with the Secretary to or Clerk of the Board, is hereby approved

and the Chancellor, the Vice Chancellor of Business Services and such other officer or employee of the District as the Chancellor or the Vice Chancellor of Business Services may designate (collectively, the “Authorized Officers”), each alone, are hereby authorized to execute and deliver the Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rates of the Refunding Bonds shall not exceed the maximum rate permitted by law, and the Underwriters’ discount, shall not exceed 0.55% of the aggregate principal amount of the Refunding Bonds issued, excluding therefrom original issue discount thereon. The Authorized Officers, each alone, are further authorized to determine the principal amount of the Refunding Bonds to be specified in the Purchase Contract for sale by the District up to \$165,000,000 and to enter into and execute the Purchase Contract with the Underwriters, if the conditions set forth in this Resolution and the Bond Resolution are satisfied.

SECTION 2. Official Statement. The Preliminary Official Statement relating to the Refunding Bonds, substantially in the form on file with the Secretary to or Clerk of the Board is hereby approved and the Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriters to be used in connection with the offering and sale of the Refunding Bonds. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement “final” pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriters a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriters are hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Refunding Bonds and is directed to deliver copies of any final Official Statement to the purchasers of the Refunding Bonds. Execution of the Official Statement shall conclusively evidence the District’s approval of the Official Statement.

SECTION 3. Escrow Agreement. The Board hereby approves the form of the Escrow Agreement by and between the District and U.S. Bank National Association (the “Escrow Agent”) substantially in the form on file with the Secretary to or Clerk of the Board. The Authorized Officers, each alone, are hereby authorized to execute the Escrow Agreement with such changes as they shall approve, such approval to be conclusively evidenced by such individual’s execution and delivery thereof.

SECTION 4. Resolution No. 08-1415 Amended. The Bond Resolution is hereby amended to:

(a) modify the name of the Refunding Bonds under Section 1. The Refunding Bonds shall be styled as the “Chabot-Las Positas Community College District (Alameda and Contra Costa Counties, California) 2016 General Obligation Refunding Bonds.”

(b) remove the following clause of the first sentence of the definition of “Government Obligations” under Section 19, defining securities that may be used to defease the Refunding Bonds: “or ‘prerefunded’ municipal obligations rated in the highest rating category by Moody’s or S&P.”

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SECTION 5. Authorized Actions. 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 issuance of the Refunding Bonds, and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. 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.

PASSED AND ADOPTED by a roll call vote this 21st day of June 2016

AYES:

NOES:

ABSENT:

ABSTENTIONS:

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

Attest:

Secretary to the Board of Trustees
Chabot-Las Positas Community College District

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SECRETARY'S CERTIFICATE

I, Dr. Jannett N. Jackson, Chancellor and Secretary to the Board of Trustees of the Chabot-Las Positas Community College District (the "District"), hereby certify as follows:

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of the District duly and regularly and legally held at the regular meeting place thereof on June 21, 2016, of which meeting all of the members of the Board had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office and the foregoing is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes.

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.

Dated: June ____, 2016

Secretary to the Board of Trustees of the
Chabot-Las Positas Community College District

Chancellor
Chabot-Las Positas Community College District