

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF  
SANTA CLARA, CALIFORNIA, AUTHORIZING THE GAVILAN JOINT  
COMMUNITY COLLEGE DISTRICT TO SELL ELECTION OF 2018  
SERIES C GENERAL OBLIGATION BONDS ON ITS OWN BEHALF IN AN  
AMOUNT NOT TO EXCEED \$60,000,000**

**WHEREAS**, a duly called municipal election was held in the Gavilan Joint Community College District (the “District”), Santa Clara County (the “County”) and San Benito County, State of California, on November 6, 2018 (the “Election”) and thereafter canvassed pursuant to law;

**WHEREAS**, at the Election, there was submitted to and approved by the requisite fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the various purposes set forth in the ballot submitted to the voters, in the maximum amount not-to-exceed \$248,000,000, payable from the levy of an *ad valorem* tax against the taxable property in the District (the “Authorization”);

**WHEREAS**, pursuant to the Authorization, on April 2, 2019, the District caused to be issued the first series of bonds under the Authorization, in the aggregate principal amount of \$26,600,000 (the “Series A Bonds”);

**WHEREAS**, pursuant to the Authorization, and concurrently with the issuance of the Series A Bonds, the District caused to be issued the second series of bonds under the Authorization in the aggregate principal amount of \$11,400,000 (the “Series A-1 Bonds”);

**WHEREAS**, pursuant to the Authorization, on October 15, 2020, the District caused to be issued the third series of bonds under the Authorization, in the aggregate principal amount of \$40,000,000 (the “Series B Bonds”);

**WHEREAS**, pursuant to the Authorization, and concurrently with the issuance of the Series B Bonds, the District caused to be issued the fourth series of bonds under the Authorization, in the aggregate principal amount of \$65,000,000 (the “Series B-1 Bonds”);

**WHEREAS**, on April 9, 2024, the Governing Board of the District adopted a resolution (the “District Resolution”) authorizing the issuance of a fifth series of bonds pursuant to the Authorization in an aggregate principal amount not-to-exceed \$60,000,000, to be designated as “Gavilan Joint Community College District (Santa Clara and San Benito Counties, California) Election of 2018 General Obligation Bonds, Series C” (the “Series C Bonds”);

**WHEREAS**, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (commencing with Section 53506) (the “Act”), the Series C Bonds are authorized to be issued by the District, for the purposes set forth in the ballot submitted to voters at the Election;

**WHEREAS,** California Education Code section 15140(b) authorizes a county board of supervisors to adopt a resolution providing that, in specified circumstances, the governing board of a school district or community college district over which the county superintendent of schools has jurisdiction may issue and sell bonds on its own behalf and without further action by the board of supervisors or other offices of the county;

**WHEREAS,** the Gavilan Joint Community College District represents to the County that the District complies with all applicable conditions of California Education Code section 15140(b) and all other laws and conditions necessary to issue the Series C Bonds;

**WHEREAS,** the Board of Supervisors of the County (the “Board”) desires to authorize the District to issue and sell the Series C Bonds;

**WHEREAS,** California Education Code Section 15250 requires that the County levy a tax upon the property in the District for the interest and redemption of the Series C Bonds; and

**WHEREAS,** pursuant to the District Resolution, the District has formally requested to have the Director of Finance of the County (the “Director of Finance”) levy *ad valorem* taxes in an amount sufficient to pay the principal of and interest on the Series C Bonds when due and, pursuant to California Education Code section 15252, to place on its 2024-25 tax roll, and all applicable subsequent tax rolls, taxes sufficient to pay the principal and interest due on the Series C Bonds as set forth on the debt service schedule for the Series C Bonds that will be provided to the Director of Finance by the District following the sale of the Series C Bonds.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Supervisors of the County of Santa Clara, State of California, as follows:

**Section 1. Recitals.** On information and belief of the Board, all of the above recitals are true and correct.

**Section 2. Authorization of the Sale of the Series C Bonds.** Pursuant to Section 15140(b) of the Education Code, this Board authorizes the District to issue and sell the Series C Bonds on its own behalf, in one or more series of bonds, and in the maximum principal amount not to exceed \$60,000,000, without further action by this Board; provided, however, that the District shall comply with all legal requirements applicable to the issuance and sale of the Series C Bonds.

**Section 3. Levy and Collection of Tax for Payment of Bonds.** This Board authorizes the levy and collection, on all taxable property in the County situated within the District, during the period when any of the Series C Bonds are outstanding, of *ad valorem* taxes in an amount sufficient to pay the principal of and interest on the Series C Bonds when due. Such taxes, when collected, shall be paid into the County Treasury pursuant to Section 15251 of the California Education Code.

**Section 4. Other Actions.** The Board President, the Clerk of the Board of Supervisors, the Director of Finance, and the County Counsel, and the deputies and designees of such officers, are hereby authorized and directed to execute and deliver any and all certificates, representations, or agreements as may be acceptable to County Counsel, and which are deemed necessary and desirable to accomplish the transactions authorized herein or to otherwise comply with the terms of this

Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

**Section 5. No Liability of the County.** Notwithstanding anything to the contrary in the District Resolution or herein, the Series C Bonds shall not be a debt of the County, and neither the Board nor the County, nor their respective officers, officials, agents, or employees, shall have any obligation to repay the Series C Bonds. Neither the County nor the Board, nor their respective officers, officials, agents, or employees, shall have any obligation or liability hereunder or in connection with the transactions contemplated herein. The Series C Bonds, including interest thereon, are payable solely from *ad valorem* taxes levied in respect thereof. The County shall have no responsibility and assumes no liability whatsoever arising from the expenditure of proceeds of the Series C Bonds by the District.

**Section 6. Investment of Series C Bond Proceeds.** The proceeds of the Series C Bonds deposited with the County, and any interest earnings thereon, whether maintained in a building fund or debt service fund, shall be invested by the County in any one or more investments generally permitted to community college districts under the laws of the State of California, consistent with the investment policy of the County and this Resolution (the "Permitted Investments"). The Permitted Investments shall specifically include: (a) the County Pooled Investment Fund maintained by the Director of Finance, and (b) at the request of the District, (i) the Local Agency Investment Fund maintained by the Treasurer of the State of California; (ii) other investments permitted under section 53601 of the California Government Code; and (iii) investment agreements with financial institutions with senior unsecured credit ratings in one of the two highest rating categories (without regard to any refinement or gradation of such rating category by a plus or minus or a numeral) from one or more nationally recognized statistical rating organization. In regard to any investments requested by the District specified in clauses (b)(i), (b)(ii) or (b)(iii) above, the County may decline the request of the District upon any reasonable basis, including, specifically, any concerns of the County regarding the legality, structure or appropriateness of the investment vehicle generally or the process proposed for the bidding or the execution of the investment. Consent by the County to a request by the District to use any investments requested by the District specified in clauses (b)(i), (b)(ii) or (b)(iii) above shall in no way imply any endorsement by the County of such investment and the County assumes no liability for the results of such investment or of the provider thereof.

If the District requests or requires that the County invest the proceeds of the Series C Bonds in investments that the Director of Finance determines, in his or her sole discretion, would impose additional financial, staffing, or other burdens on the County beyond the burdens associated with investing the proceeds of the Series C Bonds as part of the County Pooled Investment Fund, the District shall reimburse the County for all additional investment management costs, which may include but are not limited to the costs of obtaining the services of an outside investment manager. If the Director of Finance determines that the services of an outside investment manager are necessary or appropriate for investment of the proceeds of the Series C Bonds, the County and District shall jointly contract with a mutually acceptable investment manager and, to the fullest extent allowed by law, the District shall indemnify, defend and hold harmless the County and its officials, employees and agents from any claim, liability, loss, injury, or damage arising out of, or in connection with, the performance of the investment manager or the results of the investment, excepting only the sole negligence or willful misconduct of the County or its officials, employees and agents.

**Section 7.**     **Effective Date.** This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Clara, State of California, on \_\_\_\_\_, by the following vote:

AYES:

NOES:

ABSTAIN:


ABSENT:

\_\_\_\_\_  
SUSAN ELLENBERG, President  
Board of Supervisors

Signed and certified that a copy of this document has been delivered by electronic or other means to the President, Board of Supervisors.  
ATTEST:

\_\_\_\_\_  
CURTIS BOONE  
Acting Clerk of the Board of Supervisors

APPROVED AS TO FORM AND  
LEGALITY:

  
\_\_\_\_\_  
RAJIV NARAYAN  
Deputy County Counsel