

GAVILAN JOINT COMMUNITY COLLEGE DISTRICT

RESOLUTION NO. 1057

RESOLUTION AUTHORIZING THE ISSUANCE OF THE GAVILAN JOINT COMMUNITY COLLEGE DISTRICT (SANTA CLARA AND SAN BENITO COUNTIES, CALIFORNIA) 2020 GENERAL OBLIGATION REFUNDING BONDS

on 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 \$108,000,000, payable from the levy of an property tax against the taxable property in the District (the "Authorization");

WHEREAS, pursuant to the Authorization, the District previously caused the issuance several series of Bonds, including: (i) \$29,170,000 of its Election of 2004 General Obligation Bonds, Series 2004A (the "Series 2004A Bonds") and (ii) \$50,000,000 of its Election of 2004 General Obligation Bonds, Series C (the "Series C Bonds");

WHEREAS, on April 3, 2012, the District issued general obligation refunding bonds pursuant to Government Code Sections 53550 . (the "Act") to refund a portion of then-outstanding Series 2004A Bonds, in an aggregate principal amount of \$12,120,000 and designated as the District's 2012 General Obligation Refunding Bonds (the "2012 Refunding Bonds");

WHEREAS, on April 19, 2012, the District issued general obligation refunding bonds pursuant to the Act to refund a portion of then-outstanding Series 2004A Bonds, in an aggregate principal amount of \$11,800,000 and designated as the District's 2012 General Obligation Refunding Bonds, Series B (the "2012B Refunding Bonds");

WHEREAS, on August 20, 2015 and designated as the District's 2015 General Obligation B (the "2015 Refunding Bonds," and together with the 2012 Refunding Bonds, the "Prior Bonds");

WHEREAS, pursuant to the Act, this Board of Trustees (the "Board") authorized to issue general obligation refunding bonds (the "Refunding Bonds") of the outstanding Prior Bonds (so refunded, the "Refunded Bonds");

WHEREAS, this Board desires to authorize the issuance of the Refunding Series of Taxable or Tax-Exempt Current Interest Bonds (as such terms are defined);

WHEREAS, all acts, conditions and things required by law to be done and performed in strict conformity with the laws authorizing the issuance;

refunding bonds of the District, and whereas the indebtedness of the District, including this proposed issue of Refunding Bonds, is within all limits prescribed by law;

(a) "Authorizing Documents" means the authorizing resolution(s), indenture, agreement or other legal document(s) pursuant to which the Prior Bonds were authorized and issued.

(b) "Act" means California Government Code Sections 53550 .

(c) "Beneficial Owner" means, when used with referencTd[(m)5.12.169 0 Td[(2-0.001 Tc 0.112 T)-3.7 (

(o) "Escrow Agreement" means the Escrow Agreement relating to the Refunded Bonds, by and between the District and the Escrow Agent.

(p) "Federal Securities" means securities as permitted, in accordance with the Authorizing Documents, to be deposited with the Escrow Agent for the purpose of defeasing the Refunded Bonds.

(q) "Holder" or "Own(o)-2.7 (r)JTJ /TT2 1 Tf -0.001 Tc 0>-1.72 r" asg

the Board, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve.

(aa) “Record Date” means the close of business on the fifteenth day of the month preceding each Bond Payment Date.

(bb) “Series” means any Refunding Bonds executed, authenticated and delivered pursuant to the provisions hereof and identified as a separate series of bonds.

(cc) “S&P” means S&P Global Ratings, its successors and their assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the District.

(dd) “Taxable Bonds” means any Refunding Bonds not issued as Tax-Exempt Bonds.

(ee) “Tax-Exempt Bonds” means any Refunding Bonds the interest on which is excludable from gross income for federal income tax purposes and is not treated as an item of tax preference for purposes of calculating the federal alternative minimum tax, as further described in an opinion of Bond Counsel supplied to the original purchasers of such Refunding Bonds.

(ff) “Term Bonds” means those Refunding Bonds for which mandatory sinking fund

(ii)

accrue and become payable. All money held for the redemption of Refunding Bonds shall be held in trust for the account of the Owners of the Refunding Bonds so to be redeemed.

All Refunding Bonds paid at maturity or redeemed prior to maturity pursuant to the

premium, if any, and interest on book-entry Refunding Bonds. Upon delivery by the Depository to

(2) to any Substitute Depository, upon (a) the resignation of DTC or its

conclusive evidence that the Refunding Bond so authenticated has been duly issued, signed and delivered under this Resolution and is entitled to the security and benefit of this Resolution.

SECTION 8. Paying Agent; Transfer and Exchange So long as any of the Refunding Bonds remain Outstanding, the District will cause the Paying Agent to maintain and keep at its designated corporate trust office all books and records necessary for the registration, exchange and transfer of the Refunding Bonds as provided in this Section. Subject to the provisions of Section 9 below, the person in whose name a Refunding Bond is registered on the Bond Register shall be regarded as the absolute Owner of that Refunding Bond for all purposes of this Resolution. Payment of or on account of the principal of and premium, if any, and inny, 2.3 (u4 (ymr)2.7 (a)T.7 (am)1 (e)-5yn[. (ount)2.3 (N2/(2.3 (uB(s)8)5.5 (2.

sufficient, or if invested, together with an amount or amounts of cash held uninvested therein, shall be sufficient to refund the Refunded Bonds. The Board hereby authorizes the deposit of all or a portion of the premium received from the sale of the Refunding Bonds into the Escrow Fund. Premium or proceeds received from the sale of the Refunding Bonds desired to pay all or a portion of the costs of issuing the Refunding Bonds are hereby authorized to be deposited in the fund of the District held by a fiscal agent selected thereby and shall be kept separate and distinct therefrom.

(b) Deposits.

(e) Rebate Payments

the Refunding Bonds will not constitute arbitrage bonds under Section 148 of the Code and the applicable regulations prescribed under that Section or any predecessor section. Calculations for determining arbitrage requirements shall be the sole res

(b) Government Obligations: by irrevocably depositing with an independent escrow agent selected by the District noncallable Government Obligations together with any amounts transferred from the Debt Service Fund, if any, and any other cash, if required, in such amount as will, together with interest to accrue thereon, in the opinion of an independent certified public accountant, be fully sufficient to pay and discharge all Refunding Bonds Outstanding and designated for defeasance (including all principal thereof, accrued interest thereon and redemption premiums, if any) at or before their maturity date;

then, notwithstanding that any of such Refunding Bonds shall not have been surrendered for payment, all obligations of the District with respect to all such designated Outstanding Refunding Bonds shall cease and terminate, except only the obligation of the independent escrow agent selected by the District to pay or cause to be paid from funds deposited pursuant to paragraphs (a) or (b) of this Section, to the Owners of such designated Refunding Bonds not so surrendered and paid all sums due with respect thereto.

For purposes of th

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.

(e) The Board hereby appoints Piper Sandler & Co., as Underwriter, Dale Scott & Company Inc. as Municipal Advisor, and Stradling Yocca Carlson & Rauth, a Professional Corporation, as Bond Counsel and Disclosure Counsel, each with respect to the issuance of the Refunding Bonds.

(f) The provisions of this Resolution as they relate to the terms of the Refunding Bonds may be amended by the Purchase Contract. If the Purchase Contract so provides, the Refunding Bonds may be issued as crossover refunding bonds pursuant to Government Code Section 53558(b). All or a portion of the Refunding Bonds are further authorized to be issued on a forward delivery basis.

(g) Based on a good faith estimate received by the District from the Underwriter, the Board hereby finds that (i) the True Interest Cost of the Refunding Bonds (as defined in Government Code Section 5852.1(a)(1)(A)) is expected to be approximately 1.58%, (ii) the total Finance Charge of the Refunding Bonds (as defined in Government Code Section 5852.1(a)(1)(B)) is expected to be \$335,000, (iii) the total proceeds expected to be received by the District from the sale of the Refunding Bonds, less the Finance Charge of the Bonds, is \$40,506,646, and (iv) the District expects that the Total Payment Amount (as defined in Government Code Section 5852.1(a)(1)(D)), calculated to the final maturity of the Refunding Bonds, will be \$45,865,268. Redf. (e)4.4 (c)4nCostardby fc C (n 99 o17.923(45,)1.6n(he)4.4 (s)4 ()0.5 (\$0.5

SECTION 25. Recitals. All the recitals in this Resolution above are true and correct and the Board so finds, determines and represents.

SECTION 26. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED this 11th day of August, 2020.

AYES:

NOES:

ABSENT:

ABSTENTIONS:

President, Board of Trustees
Gavilan Joint Community College District

Attest:

Secretary to the Board of Trustees
Gavilan Joint Community College District

SECRETARY'S CERTIFICATE

I, Dr. Kathleen A. Rose, Secretary to the

The principal amount to be redeemed in each year shown above will be reduced proportionately

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers to (print or typewrite name, address and zip code of Transferee): _____ this bond and irrevocably constitutes and appoints attorney to transfer this bond on the books for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the within bond in every particular, without alteration or any change whatever, and the signature(s) must be guaranteed by an eligible guarantor institution.

Social Security Number, Taxpayer Identification Number or other identifying number of Assignee: _____

Unless this bond is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

LEGAL OPINION

The following is a true copy of the opinion rendered by Stradling Yocca Carlson & Rauth, a Professional Corporation in connection with the issuance of, and dated as of the date of the original delivery of, the bonds. A signed copy is on file in my office.

(Facsimile Signature)
[Secretary to/Clerk of] the Board of Trustees

(Form of Legal Opinion)