RESOLUTION NO. 08/09-10

RESOLUTION OF THE BOARD OF TRUSTEES OF THE PERALTA COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING BONDS TO REFINANCE A PORTION OF THE OUTSTANDING 2005 OPEB BONDS, APPROVING FINAL FORM OF FINANCING DOCUMENTS AND APPROVING OFFICIAL ACTIONS

WHEREAS, the Peralta Community College District (the "District") is obligated to pay retiree health care benefits for certain current District employees and retired District employees (the "Retiree Health Benefit Obligations"); and

WHEREAS, in order to refund the Retiree Health Benefit Obligations, the District has previously issued its $153,749,832.25 aggregate principal amount of Peralta Community College District Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds (the "2005 Bonds") under an Indenture of Trust dated as of December 1, 2005, as amended, between the District and Deutsche Bank National Trust Company, as trustee; and

WHEREAS, the principal of and interest on the 2005 Bonds are payable from any source of legally available funds of the District, including amounts on deposit in the General Fund of the District; and

WHEREAS, the District wishes at this time to refund a portion of the outstanding 2005 Bonds, consisting of those 2005 Bonds which mature on August 1 in each of the years 2009, 2010 and 2015 (the "Refunded 2005 Bonds"), in order to re-structure the indebtedness represented thereby and to avoid the conversion of certain of the Refunded 2005 Bonds to auction rate securities on August 5, 2010; and

WHEREAS, in order to provide the amounts required to refund the Refunded 2005 Bonds, the District has determined to issue its Peralta Community College District 2008 Taxable OPEB (Other Post-Employment Benefit) Refunding Bonds (the "Bonds") under the provisions of Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53570 of said Code (the "Refunding Bond Law"); and

WHEREAS, the Board of Trustees wishes at this time to approve the final form of the documents relating to the issuance and sale of the Bonds and to approve official actions relating to the closing of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Peralta Community College District as follows:

Section 1. Authorization of Bonds. The Board of Trustees hereby authorizes the issuance of the Bonds under the Refunding Bond Law in the maximum principal amount of $55,000,000. The Bonds will be issued for the purpose of providing funds to refund and defease the outstanding Refunded 2005 Bonds. The Bonds shall be issued under an Indenture of Trust between the District and Deutsche Bank National Trust

Company, as trustee, in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein approved by the Chancellor or the Vice Chancellor for Budget and Finance (each, an "Authorized Officer"), whose execution thereof shall be conclusive evidence of such approval. An Authorized Officer is hereby authorized and directed for and in the name and on behalf of the District to execute and attest the final form of the Indenture of Trust. The Board of Trustees hereby authorizes the delivery and performance of the Indenture of Trust.

Section 2. Refunding of Refunded 2005 Bonds. The Board of Trustees hereby authorizes the refunding of the Refunded 2005 Bonds under Irrevocable Refunding Instructions given by the District to Deutsche Bank National Trust Company, as trustee for the 2005 Bonds, in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein approved by an Authorized Officer, whose execution thereof shall be conclusive evidence of such approval. An Authorized Officer is hereby authorized and directed for and in the name and on behalf of the District to execute and attest the final form of the Irrevocable Refunding Instructions. The Board of Trustees hereby authorizes the delivery and performance of the Irrevocable Refunding Instructions.

Section 3. Negotiated Sale of Bonds. The Board of Trustees hereby authorizes the negotiated sale of the Bonds to an underwriting or investment banking firm or firms to be designated by the Chancellor (the "Underwriter"). The Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board with such changes therein, deletions therefrom and modifications thereto as an Authorized Officer may approve, such approval to be conclusively evidenced by the execution and delivery of the Bond Purchase Agreement. The true interest cost of the Bonds shall not exceed 8.00% per annum and the Underwriter's discount may not exceed 1.00% of the aggregate principal amount of the Bonds. The Board hereby authorizes an Authorized Officer to execute and deliver the final form of the Bond Purchase Agreement in the name and on behalf of the District.

Section 4. Official Statement. The Board of Trustees hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Bonds in substantially the form on file with the Clerk of the Board. An Authorized Officer is hereby authorized to execute an appropriate certificate stating the Board of Trustees' determination that the Preliminary Official Statement has been deemed nearly final within the meaning of such Rule. Distribution of the Preliminary Official Statement by the Underwriter is hereby approved. An Authorized Officer is hereby authorized and directed to approve any changes in or additions to the Final Official Statement, and the execution thereof by an Authorized Officer shall be conclusive evidence of approval of any such changes and additions. The Board of Trustees hereby authorizes the distribution of the Final Official Statement by the Underwriter. The Final Official Statement shall be executed in the name and on behalf of the District by an Authorized Officer.

Section 5. Taxable Status of the Bonds. The Board of Trustees hereby determines that interest payable on the Bonds will be subject to federal income taxation, and that the provisions of Section 5900 et seq. of the California Government Code (the "Taxable Bond Act") apply to the Bonds. The District may take any action and exercise any power permitted to be taken by it under the Taxable Bond Act in connection with the issuance and sale of the Bonds as may be deemed advisable by an Authorized Officer.

Section 6. Official Actions. The President of the Board, Clerk of the Board, Chancellor, Vice Chancellor for Budget and Finance and any and all other officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful sale and delivery of the Bonds and the consummation of the transactions approved herein.

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

Section 8. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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I hereby certify that the foregoing Resolution was passed and adopted by the Board of Trustees of the Peralta Community College District at a regular meeting thereof duly held on October 14, 2008, by a majority vote of all of its members.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

BOARD OF TRUSTEES OF THE PERALTA COMMUNITY COLLEGE DISTRICT

By_____
President

ATTEST:

_____
Clerk of the Board

Item 5

RESOLUTION NO. 08/09-10
(Submitted by Trustee Withrow)

RESOLUTION OF THE BOARD OF TRUSTEES OF THE PERALTA COMMUNITY COLLEGE DISTRICT AUTHORIZING THE ISSUANCE AND SALE OF REFUNDING BONDS TO REFINANCE A PORTION OF THE OUTSTANDING 2005 OPEB BONDS, APPROVING FINAL FORM OF FINANCING DOCUMENTS AND APPROVING OFFICIAL ACTIONS

WHEREAS, the Peralta Community College District (the "District") is obligated to pay retiree health care benefits for certain current District employees and retired District employees (the "Retiree Health Benefit Obligations"); and

WHEREAS, in order to refund the Retiree Health Benefit Obligations, the District has previously issued its $153,749,832.25 aggregate principal amount of Peralta Community College District Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds (the "2005 Bonds") under an Indenture of Trust dated as of December 1, 2005, as amended, between the District and Deutsche Bank National Trust Company, as trustee; and

WHEREAS, the principal of and interest on the 2005 Bonds are payable from any source of legally available funds of the District, including amounts on deposit in the General Fund of the District; and

WHEREAS, the District wishes at this time to refund a portion of the outstanding 2005 Bonds, consisting of those 2005 Bonds which mature on August 1 in each of the years 2009, 2010 and 2015 (the "Refunded 2005 Bonds"), in order to re-structure the indebtedness represented thereby and to avoid the conversion of certain of the Refunded 2005 Bonds to auction rate securities on August 5, 2010; and

WHEREAS, in order to provide the amounts required to refund the Refunded 2005 Bonds, the District has determined to issue its Peralta Community College District 2008 Taxable OPEB (Other Post-Employment Benefit) Refunding Bonds (the "Bonds") under the provisions of Articles 10 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code, commencing with Section 53570 of said Code (the "Refunding Bond Law"); and

WHEREAS, the Board of Trustees wishes at this time to approve the final form of the documents relating to the issuance and sale of the Bonds and to approve official actions relating to the closing of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Peralta Community College District as follows:

Section 1. Authorization of Bonds. The Board of Trustees hereby authorizes the issuance of the Bonds under the Refunding Bond Law in the maximum principal amount of $35,000,000. The Bonds will be issued for the purpose of providing funds to refund and defease the outstanding Refunded 2005 Bonds. The Bonds shall be issued under an Indenture of Trust between the District and Deutsche Bank National Trust

Company, as trustee, in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein recommended by the Chancellor or the Vice Chancellor for Budget and Finance to the Board in open session.

Section 2. Refunding of Refunded 2005 Bonds. The Board of Trustees hereby authorizes the refunding of the Refunded 2005 Bonds under Irrevocable Refunding Instructions given by the District to Deutsche Bank National Trust Company, as trustee for the 2005 Bonds, in substantially the form on file with the Clerk of the Board together with any additions thereto or changes therein approved by the Board in open session. The Chancellor is hereby directed to analyze and make recommendations to the Board in open session and attest to the final form of the Irrevocable Refunding Instructions.

Section 3. Negotiated Sale of Bonds. The Board of Trustees hereby calls for the negotiated sale of the Bonds to an underwriting or investment banking firm or firms to be recommended by the Chancellor (the "Underwriter") to the Board in open session. The Bonds shall be sold pursuant to the Bond Purchase Agreement in substantially the form on file with the Clerk of the Board with such changes therein, deletions therefrom and modifications thereto as the Board may approve. The true interest cost of the Bonds shall not exceed 8.00% per annum and the Underwriter's discount may not exceed 1.00% of the aggregate principal amount of the Bonds.

Section 4. Official Statement. The Board of Trustees hereby approves, and hereby deems nearly final within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, the Preliminary Official Statement describing the Bonds in substantially the form on file with the Clerk of the Board. The Board must approve any changes in or additions to the Final Official Statement, and the execution thereof. The Final Official Statement shall be executed in the name and on behalf of the District following approval by the Board.

Section 5. Taxable Status of the Bonds. The Board of Trustees hereby determines that interest payable on the Bonds will be subject to federal income taxation, and that the provisions of Section 5900 et seq. of the California Government Code (the "Taxable Bond Act") apply to the Bonds. The District may take any action and exercise any power permitted to be taken by it under the Taxable Bond Act in connection with the issuance and sale of the Bonds as may be deemed advisable by the Chancellor, following approval by the Board.

Section 6. Official Actions. The President of the Board, Clerk of the Board, Chancellor, Vice Chancellor for Budget and Finance and any and all other officers of the District are hereby authorized and directed, for and in the name and on behalf of the District, to do any and all things and take any and all actions, including execution and delivery of any and all assignments, certificates, requisitions, agreements, notices, consents, instruments of conveyance and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful sale and delivery of the Bonds and the consummation of the transactions approved herein following approval by the Board.

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

Section 8. Effective Date. This Resolution shall take effect from and after the date of its passage and adoption.

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I hereby certify that the foregoing Resolution was passed and adopted by the Board of Trustees of the Peralta Community College District at a regular meeting thereof duly held on October 28, 2008, by a majority vote of all of its members.

Adopted by the following votes:

AYES:

NOES:

ABSENT:

ABSTAIN:

BOARD OF TRUSTEES OF THE PERALTA COMMUNITY COLLEGE DISTRICT

By_____
President