

BOARD OF TRUSTEES  
PERALTA COMMUNITY COLLEGE DISTRICT  
COUNTY OF ALAMEDA, STATE OF CALIFORNIA

RESOLUTION NO. 14/15-03

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF  
REFUNDING BONDS AND APPROVING FORMS OF DOCUMENTS  
AND ACTIONS OF OFFICERS OF THE DISTRICT NECESSARY IN  
CONNECTION THEREWITH

WHEREAS, this Board of Trustees (the “Board”) of the Peralta Community College District (herein called the “District”) of the County of Alameda, California (the “County”), has heretofore issued or caused to be issued its Peralta Community College District General Obligation Bonds, Election of 2000, Series B, pursuant to a resolution adopted by the Board of Trustees of the District on April 9, 2002; General Obligation Bonds, Election of 2000, Series D, pursuant to a resolution adopted by the Board of Trustees of the District on June 14, 2005; General Obligation Bonds, Election of 2006, Series A, pursuant to a resolution adopted by the Board of Trustees of the District on July 11, 2006; 2007 General Obligation Bonds, Election of 2006, Series B, pursuant to a resolution adopted by the Board of Trustees of the District on September 18, 2007; 2005 General Obligation Refunding Bonds, pursuant to a resolution adopted by the Board of Trustees on July 12, 2005; and General Obligation Bonds, Election of 1992, Series C, pursuant to a resolution adopted by the Board of Trustees on May 13, 1997 (collectively, the “Outstanding Bonds”), as follows;

<u>Bond Issuance</u>	<u>Issuance Date</u>	<u>Original Principal Amount</u>
Election of 2000, Series B	May 30, 2002	\$30,000,000
Election of 2000, Series D	July 21, 2005	\$55,700,000
Election of 2006, Series A	August 31, 2006	\$75,000,000
Election of 2006, Series B	November 27, 2007	\$100,000,000
2005 GO Refunding Bonds	September 13, 2005	\$32,975,000
Election of 1992, Series C	June 12, 1997	\$8,000,000

WHEREAS, said Outstanding Bonds were issued in order to finance or refinance the acquisition, construction and rehabilitation of school facilities of the District;

WHEREAS, this Board has determined, and does hereby declare, that it is necessary and desirable and that the prudent management of the fiscal affairs of the District requires that all or a portion of the Outstanding Bonds now be refunded (such bonds to be refunded being referred to herein as the “Prior Bonds”);

WHEREAS, certain of the Prior Bonds may not be redeemed within 90 days following the date of issuance of the refunding bonds authorized herein, such that the issuance of the bonds authorized herein would constitute an “advance refunding” under federal tax law;

WHEREAS, pursuant to Articles 9 and 11 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Government Code”) and other applicable law, the District is authorized to issue refunding bonds (the “Refunding Bonds”) to refund all or a portion of the District’s Outstanding Bonds;

WHEREAS, this Board deems it necessary and desirable to authorize the sale of the Refunding Bonds by a negotiated sale to Stifel, Nicolaus & Company, Inc., Raymond James & Associates, Inc., and Barclays Capital Inc. as underwriters (the “Underwriters”);

WHEREAS, in accordance with Section 53553 of the Government Code, estimates of the costs associated with the issuance of said bonds are attached hereto as Schedule A;

WHEREAS, the Superintendent of Schools of the County of Alameda has jurisdiction over the District;

WHEREAS, U.S. Bank National Association will act as Paying Agent (herein called the “Paying Agent”) with respect to the Refunding Bonds, and as Escrow Agent (herein called the “Escrow Agent”) with respect to the Prior Bonds;

WHEREAS, the District proposes to execute and deliver an Escrow Agreement to the Escrow Agent directing the creation of an escrow fund for deposit of proceeds of sale of the Refunding Bonds for the purpose of paying and redeeming the Prior Bonds;

WHEREAS, there have been submitted and are on file with the Secretary of this Board proposed forms of a Bond Purchase Agreement, a Forward Delivery Bond Purchase Agreement, a Paying Agent Agreement, an Escrow Agreement, a Continuing Disclosure Certificate and a preliminary form of an Official Statement, all with respect to the Refunding Bonds proposed to be issued and sold, and the Vice Chancellor for Finance and Administration has examined or caused to be examined each document and has approved the forms thereof, and has recommended that this Board approve and direct the completion, where appropriate, and the execution of the documents and the consummation of such financing;

WHEREAS, this Board desires that the Treasurer-Tax Collector of the County of Alameda should collect a tax on all taxable property within the District sufficient to provide for payment of the Refunding Bonds, and intends by the adoption of this Resolution to notify the Board of Supervisors, the Auditor-Controller, the Treasurer-Tax Collector, and other officials of the County of Alameda, that they should take such actions as shall be necessary to provide for the levy and collection of such a tax and payment of the Refunding Bonds and such portion, if

any, of the Outstanding Bonds as shall remain outstanding following the issuance of the Refunding Bonds;

WHEREAS, in order to issue the Refunding Bonds, the Board will require the services of a financial advisor and of bond counsel and disclosure counsel;

WHEREAS, this Board intends hereby to appoint the firm of Keygent LLC as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Refunding Bonds;

WHEREAS, this Board intends hereby to appoint the firm of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel") as bond counsel in connection with the issuance and sale of the Refunding Bonds; and

WHEREAS, this Board intends hereby to appoint the firm of Nixon Peabody LLP ("Disclosure Counsel") as disclosure counsel in connection with the issuance and sale of the Refunding Bonds;

NOW, THEREFORE, the Board of Trustees of Peralta Community College District does hereby RESOLVE, DETERMINE AND ORDER, as follows:

Section 1. Recitals. All of the above recitals are true and correct.

Section 2. Authorization of Refunding Bonds and of Redemption of Prior Bonds; Application of Proceeds of Sale. The Board hereby authorizes the sale and issuance of one or more series of refunding bonds of the District and the designation of said bonds as the "Peralta Community College District 2014 General Obligation Refunding Bonds" (herein called the "Refunding Bonds") with such additional designations as may be necessary in an aggregate principal amount not to exceed \$218,000,000, which amount shall be finally determined by the President of the Board, the Chancellor, the Vice Chancellor for Finance and Administration, the Director of Fiscal Services, the Budget Director, or such other officer of the District designated for the purpose (each, an "Authorized District Representative"), in accordance with the provisions herein and with the general laws of the State of California.

Proceeds from the sale of the Refunding Bonds are hereby authorized to be applied only as permitted by Article 9 of Chapter 3 of Part 1 of Division 2 of Title 5 of the Government Code, including to acquire escrow securities or otherwise to pay or provide for payment of the principal of the Prior Bonds upon redemption thereof; to pay all expenses incident to the calling, retiring or paying of the Prior Bonds and to the issuance of the Refunding Bonds, including: charges of the Paying Agent in connection with the issuance and payment of the Refunding Bonds; charges of the Escrow Agent in connection with the redemption of the Prior Bonds; interest upon the Prior Bonds from the dated date of the Refunding Bonds to the maturity or earlier redemption date of the Prior Bonds; any premium payable upon the redemption of the Prior Bonds; and the costs of any bond insurance or other credit enhancement with respect to the Refunding Bonds. The Board hereby further determines that all interest or other gain derived from the investment of proceeds of the Refunding Bonds may be applied to pay such costs of issuance of the Refunding Bonds.

Section 3. Terms of Refunding Bonds. The maximum nominal annual interest rate on the Refunding Bonds shall be the statutory limit, payable as described in the Paying Agent Agreement referred to in Section 4 hereof. The Refunding Bonds shall mature on a date or dates, in such of the years, beginning no earlier than August 1, 2015 or other such date as shall be specified in the Bond Purchase Agreement and concluding no later than the final maturity of the Prior Bonds, as shall be specified in the Bond Purchase Agreement. No Refunding Bonds shall have principal maturing on more than one principal maturity date; however it shall not be necessary that a portion of the aggregate principal amount mature in each year.

The Refunding Bonds shall be issued as current interest bonds.

The aggregate principal amount of the Refunding Bonds, the date thereof, the maturity dates, principal amounts and annual rates of interest of each maturity thereof, the initial and semiannual interest payment dates thereof, and the terms of optional and mandatory sinking fund redemption thereof, shall be as specified in the Bond Purchase Agreement.

Section 4. Paying Agent Agreement. The “Paying Agent Agreement,” tentatively dated as of August 1, 2014, by and between the District and U.S. Bank National Association, San Francisco, California, as Paying Agent, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution and the Bond Purchase Agreement, as executed, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. All other terms of the Refunding Bonds required by Sections 53553 and 53554 of the Government Code and not otherwise specified herein shall be as specified in the Paying Agent Agreement.

Section 5. Escrow Agreement. The “Escrow Agreement,” tentatively dated as of August 1, 2014, by and between the District and U.S. Bank National Association, San Francisco, California, as Escrow Agent, in substantially the form on file with the Secretary of the Board, is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as shall be agreed to by the Authorized District Representative in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 6. Official Statement. The Official Statement relating to the Refunding Bonds, in substantially the preliminary form on file with the Secretary of the Board (the “Official Statement”), is hereby approved as the Official Statement of the District with respect to the Refunding Bonds, with such changes, additions and corrections as the Authorized District Representative may hereafter approve, and the Underwriters are hereby authorized to distribute copies of one or more of such Official Statements in preliminary form to persons who may be interested in purchasing the Refunding Bonds. The Authorized District Representative is hereby authorized to deliver one or more Official Statements. The Authorized District Representative is hereby authorized to certify on behalf of the District that the preliminary form of each of the

Official Statements was deemed final as of its date, within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule") (except for the omission of certain final pricing, rating and related information as permitted by said Rule). The Authorized District Representative is hereby authorized and directed to sign said Official Statement in its final form, including the final pricing information, and to furnish the initial purchaser of the Refunding Bonds with copies thereof, and the Underwriters are hereby authorized and directed to deliver copies of such Official Statement in final form to subsequent purchasers of the Refunding Bonds.

Section 7. Bond Purchase Agreement; Sale of Refunding Bonds. The Bond Purchase Agreement is hereby approved and adopted as the contract for purchase and sale of the Refunding Bonds in substantially the form on file with the Secretary of the Board, and the Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as the Authorized District Representative shall have agreed to in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that (i) the total net interest cost to maturity on the Refunding Bonds plus the aggregate principal amount of the Refunding Bonds shall be less than the total net interest cost to maturity on the Prior Bonds plus the aggregate principal amount of the Prior Bonds; (ii) the present value of the debt service savings with respect to the Prior Bonds shall be at least 3.0% of the aggregate principal amount of the Prior Bonds to be refunded; (iii) the Underwriter's discount shall not exceed 0.5% of the aggregate principal amount of the Refunding Bonds; and (iv) the Refunding Bonds shall otherwise conform to the limitations specified herein and imposed by the general laws of the State.

Section 8. Forward Delivery Bond Purchase Agreement; Sale of Refunding Bonds. The form of proposed Forward Delivery Bond Purchase Agreement is hereby approved and adopted as the contract for purchase and sale of the Refunding Bonds in substantially the form on file with the Secretary of the Board, and the Authorized District Representative is hereby authorized and directed to execute and deliver one or more instruments in substantially said form, completed with terms as the Authorized District Representative shall have agreed to in accordance with this Resolution, and with such other changes therein as the Authorized District Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided that such Forward Delivery Bond Purchase Agreement shall be subject to the terms set forth in Section 7 hereof.

Section 9. Request for Necessary County Actions. (a) The Board of Supervisors, the Auditor-Controller, the Treasurer-Tax Collector, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary pursuant to law to provide for the levy and collection of a property tax on all taxable property of the District sufficient to provide for payment of all principal of, redemption premium, if any, and interest on the Refunding Bonds as the same shall become due and payable, and to apply moneys in the District's Interest and Sinking Fund as necessary to the payment of the Refunding Bonds, pursuant to the Paying Agent Agreement, and to the payment of any Prior Bonds which are to remain outstanding, pursuant to the respective paying agent agreement and District resolution under which such bonds were issued.

(b) The Secretary of the Board is hereby authorized and directed to deliver certified copies of this Resolution, and to deliver upon the sale of the Refunding Bonds the debt service schedule for the Refunding Bonds and for the Prior Bonds to the Auditor-Controller of the County and the Treasurer-Tax Collector of the County in sufficient time to permit the County to establish tax rates and necessary funds or accounts for the Refunding Bonds.

(c) The Board of Supervisors, the Auditor-Controller, the Treasurer-Tax Collector, and other officials of the County, are hereby requested to take and authorize such actions as may be necessary, upon, but only upon, the issuance of the Refunding Bonds, to discontinue the levy of property taxes on all taxable property of the District for the payment of the Prior Bonds, pursuant to Section 53561 of the California Government Code.

Section 10. Notice of Redemption of Prior Bonds. The Escrow Agent is hereby authorized and directed to give notice of redemption of the Prior Bonds to be redeemed as shall be required by the Escrow Agreement and pursuant to the terms of the documents under which such bonds were issued.

Section 11. Continuing Disclosure. The Continuing Disclosure Certificate in substantially the form on file with the Secretary of the Board is hereby approved and authorized. The Authorized District Representative is hereby authorized and directed on behalf of the District to execute and deliver one or more instruments in substantially said form, with such changes thereto as deemed necessary in order to permit the original purchaser of the Refunding Bonds to comply with the requirements of the Rule. The District hereby covenants and agrees that it will comply with and carry out all of the provisions of such Continuing Disclosure Certificate.

Section 12. Appointments. Keygent LLC is hereby appointed as financial advisor with respect to the Refunding Bonds, Orrick, Herrington & Sutcliffe LLP is hereby appointed as bond counsel with respect to the Refunding Bonds, and Nixon Peabody LLP is hereby appointed as disclosure counsel with respect to the Refunding Bonds.

Section 13. Authorization of Further Actions. (a) Bond Counsel, Disclosure Counsel, and the Financial Advisor are hereby authorized and directed to continue to prepare the necessary legal documents and to take such other actions as may be necessary and desirable in order to accomplish the issuance of the Refunding Bonds and redemption of the Prior Bonds, at the direction of the Authorized District Representative.

(b) The officers and employees of the District are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized, and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution. The President of the Board, the Chancellor, the Vice Chancellor for Finance and Administration, the Director of Fiscal Services, the Budget Director, and the other officers and employees of the District are hereby authorized and directed to provide for the purchase of escrow securities, to engage certified public accountants to verify the sufficiency of funds deposited in escrow, to execute and deliver any and all notices, certificates and representations, including signature certificates, no-litigation certificates, tax certificates, certificates relating to continuing disclosure obligations, certificates

and other documents in connection with a forward delivery, notices to the California Debt and Investment Advisory Commission, and certificates concerning each Official Statement describing the Refunding Bonds, and to enter into such agreements or contracts, including as may be necessary to obtain bond insurance with respect to the Refunding Bonds, paying agent services with respect to the Refunding Bonds, or escrow agent services with respect to the Prior Bonds, as such officers deem necessary and desirable to accomplish the purposes of this Resolution.

Section 14. Ratification of Actions. All actions heretofore taken by the officers and agents of the District with respect to the sale, execution and delivery of the Refunding Bonds, the acquisition of escrow securities, and the other transactions authorized and contemplated herein, are hereby approved, confirmed and ratified.

Section 15. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this day, July 15, 2014, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

APPROVED:

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President of the Board of Trustees  
of the Peralta Community College District

ATTEST:

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Secretary of the Board of Trustees  
of the Peralta Community College District

SCHEDULE A<sup>1</sup>

ESTIMATES OF COSTS OF ISSUANCE

**\$218,000,000<sup>2</sup>**

PERALTA COMMUNITY COLLEGE DISTRICT

2014 General Obligation Refunding Bonds

Costs Related to Bond Issuance

Costs of Issuance	Consultant	Cost
Bond Counsel	Orrick, Herrington & Sutcliffe LLP	\$ 75,000.00
Disclosure Counsel	Nixon Peabody LLP	\$ 27,500.00
Financial Advisor	Keygent LLC	\$90,000.00
Financial Advisor Expenses	Keygent LLC	\$2,500.00
Verification Agent	Causey Demgen & Moore Inc.	\$3,500.00
Printing/Posting & Distribution	AVIA Communications	\$3,000.00
Tax Base Data	California Municipal Statistics, Inc.	\$2,500.00
Moody's Rating	Moody's Investor Service	\$60,000.00
S&P Rating	Standard & Poor's	\$40,000.00
Paying Agent & COI	U.S. Bank National Association.	\$3,000.00
Contingency/Expenses	N/A	\$3,000.00
Total		\$310,000.00

<sup>1</sup> The costs of issuance may be paid out of the proceeds of two separate bonds, the sale of which may be on two different dates.

<sup>2</sup> Preliminary, subject to change.

SECRETARY'S CERTIFICATE

I, Secretary of the Board of Trustees of the Peralta Community College District, County of Alameda, California, hereby certify as follows:

The attached is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Trustees of said District duly and regularly held at the regular meeting place thereof on July 15, 2014, and entered in the minutes thereof, of which meeting all of the members of said Board of Trustees had due notice and at which a quorum thereof was present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at 333 East Eighth Street, Oakland, California, a location freely accessible to members of the public, and a brief description of said resolution appeared on said agenda. A copy of said agenda is attached hereto.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office. 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.

WITNESS my hand this \_\_\_\_ day of \_\_\_\_\_, 2014.

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Secretary of the Board of Trustees  
of the Peralta Community College District