

1 [San Francisco Community College District General Obligation Bonds..]

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3 **Resolution authorizing the San Francisco Community College District to issue and sell**
4 **on its own behalf its general obligation bonds approved by the voters at the November**
5 **2001 election without further action by this Board of Supervisors or any other officer of**
6 **the City and County of San Francisco; ratifying certain actions previously taken; and**
7 **granting general authority to City and County of San Francisco officials to take**
8 **necessary actions in connection with the issuance of the general obligation bonds by**
9 **the San Francisco Community College District; providing prior notice to the City and**
10 **County of San Francisco for the anticipated sale and issuance of any future series of**
11 **bonds.**

12
13 WHEREAS, An election was held in the San Francisco Community College District (the
14 "District"), on November 6, 2001, pursuant to Proposition 39 enacted by the voters of the
15 State of California on November 7, 2000 (together with legislation effective upon its passage,
16 "Proposition 39"), and thereafter canvassed pursuant to law; and

17 WHEREAS, At the November 6, 2001 election there was submitted to and approved by
18 the requisite 55% vote of the qualified electors of the District the proposition of issuing general
19 obligation bonds of the District in a principal amount not to exceed \$195,000,000; and,

20 WHEREAS, Based upon the canvass certificates of the Registrar of Voters of the City
21 and County of San Francisco (the "City and County"), more than 55% of the votes cast on the
22 measure were in favor of issuing the general obligation bonds (the "Bonds"); and

23 WHEREAS, Pursuant to Proposition 39 and the policies of the District, an independent
24 citizens' oversight committee shall be formed by the District to, amongst other duties specified
25 in Proposition 39, (i) ensure that Bond revenues are expended only for purposes authorized

1 by Proposition 39, (ii) ensure that no funds are used for any teacher salaries or administrative
2 salaries or other District operating expenses and (iii) review the annual independent
3 performance audit required by Proposition 39 and to inform the public concerning the
4 expenditure of Bond revenues; now, therefore be it

5 RESOLVED, BY THE BOARD OF SUPERVISORS OF THE CITY AND COUNTY OF
6 SAN FRANCISCO AS FOLLOWS:

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

8 Section 2. Authorizing District to Sell and Issue Bonds on its Own Behalf. Pursuant to
9 Section 15140(b) of the Education Code of the State of California (the "Education Code"), this
10 Board of Supervisors (the "Board") authorizes the District to issue and sell the bonds, to be
11 known as the "San Francisco Community College District General Obligation Bonds (Election
12 of 2001)," and herein, the "Bonds," in one or more series, on its own behalf without further
13 action by this Board or any officer of the City and County, provided, however, that the District
14 shall not have received a qualified or negative certification in its most recent interim report
15 prior to the issuance and sale of any series of Bonds.

16 Section 3. Levy and Collection of Tax; Payment of Bonds. For the purpose of paying
17 principal of and interest on the Bonds, this Board at the time of fixing the general tax levy for
18 the City and County shall fix, and in the manner provided for in the general tax levy, levy and
19 collect annually until the Bonds are paid, a tax sufficient to provide funds for the payment of
20 the interest on the Bonds as it becomes due and also any part of the principal and interest
21 that is to become due before the proceeds of a tax levied at the time for making the next
22 general tax levy may be made available for the payment of principal and interest. All taxes
23 levied, when collected shall be paid to the credit of the interest and sinking fund of the District
24 held by the paying agent and bond registrar for the Bonds, initially the Treasurer/Tax Collector

1 of the City and County, and shall be used for the payment of the principal and interest on the
2 Bonds and for no other purpose.

3 Section 4. Additional Duty to Levy Tax. Pursuant to Section 15252 of the Education
4 Code, this Board shall annually, at the time of fixing the general tax levy for the City and
5 County, estimate the amount of money required to meet the payment of principal of and
6 interest on Bonds of the District authorized by the electors of the District and not sold, and
7 which the board of trustees of the District informs this Board and the City' and County's
8 Controller in their belief will be sold before the next tax levy, and this Board shall levy a tax
9 sufficient to pay the principal and interest so estimated.

10 Section 5. Form and Execution of Bonds. The Bonds shall be in such form and shall
11 be executed in such manner as prescribed in a resolution of the District.

12 Section 6. Other Actions. City and County officers, officials and staff are hereby
13 authorized and directed, jointly and severally, to do any and all things and to execute and
14 deliver any and all documents that they may deem necessary or advisable in order to enable
15 the District to proceed with the issuance of the Bonds, and otherwise carry out, give effect to
16 and comply with the terms and intent of this Resolution. Such actions heretofore taken by
17 such officers, officials and staff are hereby ratified, confirmed and approved.

18 Section 7. Resolution to District. The Clerk of this Board is hereby directed to provide
19 a copy of this Resolution to the District upon adoption.

20 Section 8. Notices to City. The District shall provide notice to the City and County,
21 through the Mayor's Office of Public Finance, of its intent to sell or issue any future series of
22 Bonds no less than forty-five (45) days prior to the anticipated sale or issuance of any such
23 Bonds which notice shall be acknowledged in writing by the Mayor's Office of Public Finance
24 within fifteen (15) days of receipt of such notice. Furthermore, the City and County, through
25 the Mayor's Office of Public Finance, shall receive a copy of all minutes approved by the

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independent citizens' oversight committee formed pursuant to Proposition 39. Failure to provide any such notice, acknowledgement or minutes shall not affect the validity of any Bonds sold or issued by the District.

APPROVED AS TO FORM:

DENNIS J. HERRERA
City Attorney

BY: Theresa Alvarez
Theresa Alvarez
Deputy City Attorney



City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails

Resolution

File Number: 020063

Date Passed:

Resolution authorizing the San Francisco Community College District to issue and sell on its own behalf its general obligation bonds approved by the voters at the November 2001 election without further action by this Board of Supervisors or any other officer of the City and County of San Francisco; ratifying certain actions previously taken; and granting general authority to City and County of San Francisco officials to take necessary actions in connection with the issuance of the general obligation bonds by the San Francisco Community College District; providing prior notice to the City and County of San Francisco for the anticipated sale and issuance of any future series of bonds.

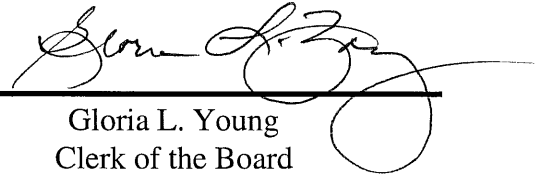
January 22, 2002 Board of Supervisors — REFERRED

February 25, 2002 Board of Supervisors — ADOPTED

Ayes: 11 - Ammiano, Daly, Gonzalez, Hall, Leno, Maxwell, McGoldrick,
Newsom, Peskin, Sandoval, Yee

File No. 020063

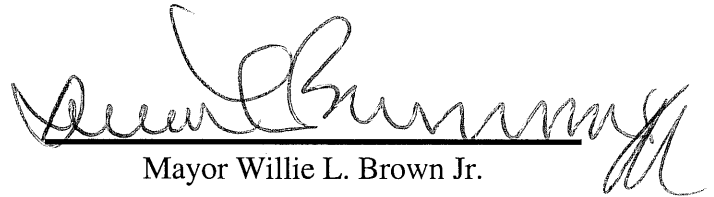
I hereby certify that the foregoing Resolution was ADOPTED on February 25, 2002 by the Board of Supervisors of the City and County of San Francisco.



Gloria L. Young
Clerk of the Board

MAR 05 2002

Date Approved



Mayor Willie L. Brown Jr.