

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 **2005 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;**
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 for prior notice to the City**
10 **and County of San Francisco for the anticipated sale and issuance of any future series**
11 **of San Francisco Community College District bonds.**

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13 WHEREAS, An election was held in the San Francisco Community College District (the
14 "District"), on November 8, 2005, 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 8, 2005 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 \$246,300,000; 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 has been formed by the District to, amongst other duties
25 specified in Proposition 39, (i) ensure that Bond revenues are expended only for purposes

1 authorized by Proposition 39, (ii) ensure that no funds are used for any teacher salaries or
2 administrative salaries or other District operating expenses and (iii) review the annual
3 independent performance and financial audits required by Proposition 39 and to inform the
4 public concerning the 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
9 to Section 15140(b) of the Education Code of the State of California (the "Education Code"),
10 this Board of Supervisors (the "Board") authorizes the District to issue and sell the bonds, to
11 be known as the "San Francisco Community College District General Obligation Bonds
12 (Election of 2005)," and herein, the "Bonds," in one or more series, on its own behalf without
13 further action by this Board or any officer of the City and County, provided, however, that the
14 District shall not have received a qualified or negative certification in its most recent interim
15 report 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
17 paying principal of and interest on the Bonds, this Board at the time of fixing the general tax
18 levy for the City and County shall fix, and in the manner provided for in the general tax levy,
19 levy and collect annually until the Bonds are paid, a tax sufficient to provide funds for the
20 payment of the interest on the Bonds as it becomes due and also any part of the principal and
21 interest that is to become due before the proceeds of a tax levied at the time for making the
22 next general tax levy may be made available for the payment of principal and interest. All
23 taxes levied, when collected shall be paid to the credit of the interest and sinking fund of the
24 District held by the paying agent and bond registrar for the Bonds, initially the Treasurer/Tax
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1 Collector of the City and County, and shall be used for the payment of the principal and
2 interest on the 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 Controller of the City
8 and County 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
19 provide a copy of this Resolution to the District upon adoption.

20 Section 8. Notices to City and County. The District shall provide notice to the City
21 and County, through the Mayor's Office of Public Finance with copies to the Controller and the
22 Treasurer/Tax Collector, of its intent to sell or issue any future series of Bonds no less than
23 forty-five (45) days prior to the anticipated sale or issuance of any such Bonds which notice
24 shall be acknowledged in writing by the Mayor's Office of Public Finance within fifteen (15)
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1 days of receipt of such notice. Furthermore, the City and County, through the Mayor's Office
2 of Public Finance, shall receive a copy of all minutes approved by the independent citizens'
3 oversight committee formed pursuant to Proposition 39. Failure to provide any such notice,
4 acknowledgement or minutes shall not affect the validity of any Bonds sold or issued by the
5 District.

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7 APPROVED AS TO FORM:

8 DENNIS J. HERRERA
9 City Attorney

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By: _____

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MICHAEL J. MARTIN
Deputy City Attorney

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