

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.**

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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

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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

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

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5 APPROVED AS TO FORM:

6 DENNIS J. HERRERA  
7 City Attorney

8 BY: \_\_\_\_\_  
9 Theresa Alvarez  
10 Deputy City Attorney

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