



# Solano County

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## Legislation Text

**File #:** 17-211, **Version:** 1

Adopt a resolution authorizing the Solano Community College District to proceed with the sale of a third bond series, entitled Series C, in an amount not to exceed \$90,000,000 as authorized under the Election of 2012 General Obligation Bonds which authorized a total issuance up to \$348,000,000, pursuant to Education Code section 15140 et seq. and Government Code section 53506 et seq.

Published Notice Required? Yes ☐ No ☒  
Public Hearing Required? Yes ☐ No ☒

### **DEPARTMENTAL RECOMMENDATION:**

The County Treasurer/Tax Collector/County Clerk recommends that the Board adopt a resolution authorizing the Solano Community College District to proceed with the sale of a third bond series, entitled Series C, in an amount not to exceed \$90,000,000 as authorized under the Election of 2012 General Obligation Bonds which authorized a total issuance up to \$348,000,000, pursuant to Education Code section 15140 et seq. and Government Code section 53506 et seq.

### **SUMMARY:**

The Board of Education (District Board) of the Solano Community College District (District) conducted a successful bond election on November 6, 2012. The passage of Measure Q with more than fifty-five percent of the vote authorized the issuance of up to \$348,000,000 of General Obligation Bonds to finance various construction, reconstruction, rehabilitation, or replacement of those community college district facilities as designated in the District's resolution ordering the election.

The District Board on March 15, 2017 adopted a resolution (District Resolution) providing for the issuance and sale by the District of bonds in an aggregate principal amount not-to-exceed \$90,000,000, to be designated as the Solano Community College District (Solano and Yolo Counties, California) Election of 2016, General Obligation Bonds, Series C (Series C Bonds). This District Resolution requests that the Board of Supervisors authorize the District to issue and sell its proposed Series C Bonds on its own behalf pursuant to Section 15140(b) of the Education Code. The sale will be subject to the terms set forth in the District Resolution.

The attached resolution, if adopted by the Board of Supervisors, provides that the County assumes no responsibility for any aspect of the sale of the Series C Bonds following the adoption of the attached County Resolution which grants the District the ability to sell the Series C Bonds.

### **FINANCIAL IMPACT:**

There are no County costs associated with the adoption of this resolution. The County will assume no liability for any bonds issued by the district pursuant to the adoption of this resolution.

### **DISCUSSION:**

The District Board of the District conducted a successful bond election on November 6, 2012. That election authorized the issuance of up to \$348,000,000 of General Obligation Bonds to finance various repairs,

construction, rehabilitation, or replacement of community college district facilities, as more fully set forth in the full text of Measure Q. Monies generated by the sale of these bonds may only be spent for these specified purposes.

The District Board on March 15, 2017 adopted the District Resolution providing for the issuance and sale by the District of Solano Community College District (Solano County, California) Election of 2016, Series C Bonds pursuant to Education Code section 15140 et seq. and Government Code section 53506 et seq. The District Resolution requests that the Solano County Board of Supervisors authorize the District to issue and sell the Series C Bonds on its own behalf, subject however to the terms set forth in the District Resolution.

California Education Code section 15140(b) provides that the board of supervisors of any county may provide by resolution that the governing board of any school or community college district over which the county superintendent of schools has jurisdiction, and which has not received a qualified or negative certification in its most recent interim report, may issue and sell bonds on its own behalf without further action of the board of supervisors or officers of that county or of any other county in which a portion of the school district or community college district is located.

**ENVIRONMENTAL DETERMINATION:** The proposed action is not a project as defined by 14 California Code of Regulations 15378 (State CEQA Guidelines) and therefore CEQA is not applicable.

**ALTERNATIVES:**

The Board could choose not to adopt the resolution. This is not recommended as the district has requested this action.

**OTHER AGENCY INVOLVEMENT:**

The Solano Community College Bond Counsel and County Counsel are involved in the legal review of the request.

**CAO RECOMMENDATION:**

**APPROVE DEPARTMENTAL RECOMMENDATION**