

BOARD OF EDUCATION
WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT

RESOLUTION NO. 18-1718

RESOLUTION REQUESTING THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA TO ESTABLISH TAX RATES FOR BONDS OF WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT OUTSTANDING OR WHICH MAY BE SOLD DURING FISCAL YEAR 2017-18, AND AUTHORIZING NECESSARY ACTIONS IN CONNECTION THEREWITH.

WHEREAS, this Board of Education (the “Board”) of the West Contra Costa Unified School District (the “District”), located in Contra Costa County (the “County”), California, has previously received authorization for the issuance of bonds under the following measures: Measure D (approved by the voters on March 5, 2002) (“Measure 2002D”); Measure J (approved by the voters on November 8, 2005) (“Measure 2005J”); Measure D (approved by the voters on June 8, 2010) (“Measure 2010D”); and Measure E (approved by the voters on November 6, 2012) (“Measure 2012E”);

WHEREAS, this Board of the District, for which the County levies *ad valorem* property taxes, deems it necessary and desirable to request that the County levy taxes for Measures 2002D, 2005J, 2010D and 2012E at specific rates per \$100,000 of assessed value;

WHEREAS, this Board of the District, located in the County, is authorized to, and at this point anticipates it will be necessary to issue bonds in either Fiscal Year 2017-18 or Fiscal Year 2018-19, to be determined by the Board at a future meeting, for purposes authorized by the voters of the District under each of Measure 2010D and Measure 2012E (collectively, the “2018 Bonds”);

WHEREAS, the Board of Supervisors of the County is required to take action approving a tax rate for payment of indebtedness of the District during Fiscal Year 2017-18, and it is the responsibility of the Auditor-Controller of the County to calculate the several tax rates for the Board of Supervisors’ action thereon;

WHEREAS, this Board has determined that it would not be possible or advisable to sell the 2018 Bonds under Measure 2010D and Measure 2012E early enough in Fiscal Year 2017-18 to permit the Auditor-Controller, or other appropriate official of the County to calculate the tax rates necessary to fund debt service payments on the 2018 Bonds through August 1, 2018, in keeping with County tax rate setting deadlines and procedures, in order that appropriate tax rates may be reflected on the 2017-18 property tax bills of taxpayers in the District;

WHEREAS, Section 15252 of the Education Code of the State of California provides that the Board of Supervisors of each county shall annually, at the time of making the levy of taxes for county purposes, estimate the amount of money required to meet the payment of the principal of and interest on bonds authorized by the electors of the District and not sold, and which the Board of Education of the District informs the Board of Supervisors in their belief may

be sold before the next tax levy, and further provides that said Board of Supervisors shall levy a tax sufficient to pay the principal and interest so estimated;

WHEREAS, Section 15250 of the Education Code provides that the County Treasurer, in setting the annual tax rate, may “include an allowance for an annual reserve, established for the purpose of avoiding fluctuating tax levies”; and

WHEREAS, this Board deems it may be necessary and desirable to issue the 2018 Bonds during Fiscal Year 2017-18, as authorized by the Education Code, and that the County levy a tax for payment on debt service estimated to come due on such bonds during Fiscal Year 2017-18, or fund a reserve for an August 1, 2018 payment;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT:

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

Section 2. Estimate of Tax Levy. The Superintendent, the Associate Superintendent of Business Services, or the Executive Director of Business Services (Bonds) of the District or such other officer of the District as any such authorized officer may designate (each, an “Authorized District Representative”), are hereby authorized and directed to prepare an estimate of all payments of principal and interest which shall become due on the series of bonds of the District expected to be sold following the assessment of the tax levy for Fiscal Year 2017-18, and to cause the debt service schedule so prepared to be provided to the Board of Supervisors of the County and to the officers of the County responsible for preparing the tax levy for bonds of the District and for levying said tax. The District estimates that the sale of its next series of bonds under Measure 2010D shall be in an estimated amount of \$65 million, and the next series of bonds under Measure 2012E shall be in an estimated amount of \$60 million. The estimated bond amounts are within the District’s authorized but unissued bond authorizations under the respective Measures, and the 2018 Bonds may be issued on or before the end of Fiscal Year 2017-18.

Section 3. Request to County to Levy Tax. The Board of Supervisors of the County is hereby requested, in accordance with Education Code Sections 15250 and 15252-15254, to levy a tax rate for bonds of the District authorized by the voters under Measure 2010D and under Measure 2012E, which may be sold during Fiscal Year 2017-18, based upon the estimated debt service schedule prepared by officers of the District, and to levy an *ad valorem* property tax in Fiscal Year 2017-18 in the amount of \$48.00 per \$100,000 on all taxable property in the District, to support the bonds issued under Measure 2010D, and \$48.00 per \$100,000 on all taxable property in the District, to support the bonds issued under Measure 2012E. This maintains existing tax rate smoothing tax rate levels, without any fluctuation, for these Measures for another year.

The District further requests that the County levy taxes for the following measures at the following rates per \$100,000 of assessed value: Measure 2002D at \$60.00 and Measure 2005J at \$60.00. This maintains existing tax rate smoothing tax rate levels, without any fluctuation, for these Measures for another year.

Section 4. Filing of Resolution. The Clerk of this Board is hereby authorized and directed to file forthwith a certified copy of this Resolution with the Clerk of the Board of Supervisors of the County, and to cause copies of this Resolution to be delivered to the Auditor-Controller and the Tax Collector-Treasurer of the County.

Section 5. Further Authorization. The President of this Board, the Clerk of this Board, or any Authorized District Representative, shall be and they are hereby authorized and directed to take such additional actions consistent with the intent of this Resolution in connection with the sale of the 2018 Bonds of the District, which any of them necessary and desirable to accomplish the purpose hereof.

Section 6. Effective Date. This resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this 19th day of July, 2017, by the following roll-call vote:

AYES: _____

NOES: _____

ABSENT: _____

ABSTENTIONS: _____

President of the Board of Education of the
West Contra Costa Unified School District

Attest:

Clerk of the Board of Education of the
West Contra Costa Unified School District