RESOLUTION NO._____
RESOLUTION OF THE BOARD OF SUPERVISORS OF SANTA CLARA COUNTY, CALIFORNIA, AUTHORIZING THE MOUNTAIN VIEW WHISMAN SCHOOL DISTRICT TO SELL ELECTION OF 2020 GENERAL OBLIGATION BONDS ON ITS OWN BEHALF IN AN AMOUNT NOT TO EXCEED $85,000,000

WHEREAS, a duly called municipal election was held in the Mountain View Whisman School District (the “District”), Santa Clara County (the “County”), State of California, on March 3, 2020 (the “Election”) and thereafter canvassed pursuant to law;

WHEREAS, at the Election there was submitted to and approved by the requisite fifty-five percent or more vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District for the various purposes set forth in the ballot submitted to the voters, in the maximum amount not-to-exceed $259,000,000, payable from the levy of an ad valorem tax against the taxable property in the District (the “Authorization”);

WHEREAS, on April 2, 2020, the Board of Trustees of the District adopted Resolution No. 04-040220 (the “District Resolution”) authorizing the issuance of the first and second series of bonds pursuant to the Authorization in an aggregate principal amount not-to-exceed $85,000,000, and to be designated as “Mountain View Whisman School District (Santa Clara County, California) Election of 2020 General Obligation Bonds, Series A (Federally Tax-Exempt) and Series A-1 (Federally Taxable)” (the “Bonds”);

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code (the “Act”), the Bonds are authorized to be issued by the District, for the purposes set forth in the ballot submitted to voters at the Election; and

WHEREAS, California Education Code Section 15140(b) authorizes a county board of supervisors to adopt a resolution providing that, in specified circumstances, the governing board of a school district or community college district over which the county superintendent of schools has jurisdiction may issue and sell bonds on its own behalf and without further action by the board of supervisors or other offices of the county; provided the District has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the District has represented and warranted to the County that it has not received a qualified or negative certification in its most recent interim report; and

WHEREAS, the Board of Supervisors of the County of Santa Clara (the “Board”) desires to make such procedures available to the District with regard to the Bonds; and

WHEREAS, pursuant to the District Resolution, the District has formally requested to have the Director of Finance of the County (the “Director of Finance”) levy ad valorem taxes in an amount sufficient to pay the principal of and interest on the Bonds when due, and to place on its 2020-21 tax
roll, and all subsequent tax rolls, taxes sufficient to fulfill a portion of the requirements of the debt service schedule for the Bonds that will be provided to the Director of Finance by the District following the sale of the Bonds; and

WHEREAS, the Bonds were priced on or about April 30, 2020 (the “Pricing Date”); and

WHEREAS, the District’s Bond Counsel, Stradling Yocca Carlson & Rauth, a Professional Corporation, has confirmed that it will deliver its opinion regarding the validity of the Bonds on the date of delivery of the Bonds if this resolution is adopted by the Board after the Pricing Date but before such date of delivery of the Bonds;

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Board of Supervisors of the County of Santa Clara, State of California, as follows:

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

Section 2. Application of Section 15140(b) to Bonds sold under the Authorization by the District. Pursuant to Section 15140(b) of the Education Code, the Board authorizes the District to issue and sell the Bonds on its own behalf, in one or more series of bonds, and in the maximum principal amount not to exceed $85,000,000, without further action by the Board, and ratifies the pricing of such Bonds that took place on the Pricing Date; provided, however, that the District shall comply with all legal requirements applicable to the issuance and sale of the Bonds.

Section 3. Levy and Collection of Tax for Payment of Bonds. The Board authorizes the levy and collection, on all taxable property in the County situated within the District, during the period when any of the Bonds are outstanding, ad valorem taxes in an amount sufficient to pay the principal of and interest on the Bonds when due. Such taxes, when collected, shall be paid into the County Treasury pursuant to Section 15251 of the California Education Code.

Section 4. Other Actions. The Board President, the Clerk of the Board of Supervisors, the Director of Finance, and the County Counsel, and the deputies and designees of such officers, are hereby authorized and directed to execute and deliver any and all certificates, representations or agreements as may be acceptable to County Counsel, and which are deemed necessary and desirable to accomplish the transactions authorized herein or to otherwise comply with the terms of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

Resolution Authorizing Mountain View Whisman School District To Issue Election of 2020 General Obligation Bonds, Series A and A-1 Not To Exceed $85,000,000

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Section 5. **No Liability of the County.** Notwithstanding anything to the contrary in the District Resolution or herein, the Bonds shall not be a debt of the County, and neither the Board nor the County, nor their respective officers, officials, agents or employees, shall have any obligation to repay the Bonds. Neither the County nor the Board, nor their respective officers, officials, agents or employees, shall have any obligation or liability hereunder or in connection with the transactions contemplated herein. The Bonds, including interest thereon, are payable solely from ad valorem taxes levies in respect thereof. The County shall have no responsibility and assumes no liability whatsoever arising from the expenditure of proceeds of the Bonds by the District.

Section 6. **Investment of Bond Proceeds.** If the proceeds of the Bonds are deposited with the County, the proceeds, and any interest earnings thereon, whether maintained in a building fund or debt service fund, shall be invested by the County in any one or more investments generally permitted to school districts under the laws of the State of California, consistent with the investment policy of the County and this Resolution (the “Permitted Investments”). The Permitted Investments shall specifically include: (a) the County Pooled Investment Fund maintained by the County Director of Finance, and (b) at the request of the District, (i) the Local Agency Investment Fund maintained by the Treasurer of the State of California; (ii) other investments permitted under section 53601 of the California Government Code; and (iii) investment agreements with financial institutions with senior unsecured credit ratings in one of the two highest rating categories (without regard to any refinement or gradation of such rating category by a plus or minus or a numeral) from one or more nationally recognized statistical rating organization. In regard to any investments requested by the District specified in clauses (b)(i), (b)(ii) or (b)(iii) above, the County may decline the request of the District upon any reasonable basis, including, specifically, any concerns of the County regarding the legality, structure, or appropriateness of the investment vehicle generally or the process proposed for the bidding or the execution of the investment. Consent by the County to a request by the District to use any investments requested by the District specified in clauses (b)(i), (b)(ii) or (b)(iii) above shall in no way imply any endorsement by the County of such investment and the County assumes no liability for the results of such investment or of the provider thereof.

If the District requests or requires that the County invest the proceeds of the Bonds in investments that the County Director of Finance (“Director”) determines, in his or her sole discretion, would impose additional financial, staffing or other burdens on the County beyond the burdens associated with investing the proceeds of the Bonds as part of the County Pooled Investment Fund, the District shall reimburse the County for all additional investment management costs, which may include but are not limited to the costs of obtaining the services of an outside investment manager. If the Director determines that the services of an outside investment manager are necessary or appropriate for investment of the proceeds of the Bonds, the County and District shall jointly contract with a mutually acceptable investment manager and, to the fullest extent allowed by law, the District shall indemnify, defend, and hold harmless the County and its officials, employees and agents from any claim, liability, loss, injury, or damage arising out of, or in connection with, the performance of the investment manager or the results of the investment, excepting only the sole negligence or willful misconduct of the County or its officials, employees, and agents.

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Resolution Authorizing
Mountain View Whisman School District To Issue Election
of 2020 General Obligation Bonds, Series A and A-1
Not To Exceed $85,000,000

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Section 7. Effective Date. This Resolution shall take effect immediately upon its passage.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Clara, State of California, on ________________, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

By: ________________________________
Cindy Chavez, President
Board of Supervisors

Signed and certified that a copy of this document has been delivered by electronic or other means to the President, Board of Supervisors.

ATTEST:

______________________________
Megan Doyle, Clerk of the Board of Supervisors

APPROVED AS TO FORM AND LEGALITY:

[Signature]
James R. Williams, County Counsel