An election was held in the Ohlone Community College District on November 2, 2010 for the issuance and sale of general obligation bonds (“Bonds”) of the District for various improvement/purposes in the maximum amount of $349,000,000 (the “Measure G”). The schedule for issuing the third series of bonds authorized under Measure G (the “Bonds”) currently anticipates selling such Bonds subsequent to the Auditor-Controller calculating the taxes to be levied for District bonded debt during fiscal year 2015-16.

Therefore, Resolution No. 01/15-16 is brought before the Board now to formally request that, pursuant to Trustees Code Sections 15252-15254, the Board of Supervisors of the County of Alameda (the “County”) adopt a tax rate and levy a tax for the Bonds. The tax rate will be based upon an estimated debt service schedule prepared by the District. The Resolution further authorizes the District officials to file a certified copy of the Resolution with the Board of Supervisors of the County and to deliver copies of the Resolution to the Auditor-Controller and Treasurer and Tax Collector of the County.

Adoption of this Resolution is necessary to ensure that property taxes are levied during fiscal year 2015-16 for the payment of the Bonds. The Bonds are expected to be sold in Spring 2016.

There is no fiscal impact to the District’s General Fund resulting from the issuance of the Bonds.

RECOMMENDATION

The President/Superintendent recommends that the Board of Trustees approves Resolution #01/15-16, Resolution Requesting Board of Supervisors of the County of Alameda to Establish Tax Rate for Bonds of Ohlone Community College District Expected to be Sold during Fiscal Year 2015-16, and Authorizing Necessary Actions in Connection Therewith.