



COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



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MARK J. SALADINO
TREASURER AND TAX COLLECTOR

April 14, 2009

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, CA 90012

Dear Supervisors:

ISSUANCE AND SALE OF MT. SAN ANTONIO COMMUNITY COLLEGE DISTRICT ELECTION OF 2008 GENERAL OBLIGATION BONDS, SERIES A (FIRST DISTRICT) (3 VOTES)

SUBJECT

The governing board of the Mt. San Antonio Community College District (the "District") has requested that the County issue general obligation bonds on its behalf in an aggregate principal amount not to exceed \$85,000,000. The bonds were authorized by a vote of the qualified electors of the District and will be issued to finance capital improvements to various school facilities. Repayment of the bonds will be funded from the proceeds of ad valorem taxes levied on all taxable property within the District.

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the resolution authorizing the issuance and sale of the Mt. San Antonio Community College District (Los Angeles County, California) Election of 2008 General Obligation Bonds, Series A.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

On November 4, 2008, voters residing in the District approved a ballot measure authorizing the District to issue up to \$353,000,000 in general obligation bonds to fund various capital improvements. The governing board of the District adopted a resolution on March 25, 2009 and determined that the District needs to borrow funds in an

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aggregate principal amount not to exceed \$85,000,000 to be used for authorized purposes. This will be the first issuance of bonds authorized under this ballot proposition.

Pursuant to Section 15100 et seq. of the California Education Code, the Board of Supervisors is responsible for offering the District's bonds for sale. The bonds are to be issued in the name and on behalf of the District by the County following receipt of the District's resolution requesting such borrowing.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal #1: Operational Effectiveness through collaborative actions among County departments and other governmental jurisdictions to provide investment in public school infrastructure within the County.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The resolution provides for the issuance of bonds at an interest rate not to exceed the maximum rate permitted by law. The final structure of the bonds will be determined at the time of pricing to achieve the lowest cost of financing within the tax levy limits of the proposition. The term of the bonds will not exceed twenty-five (25) years.

The District is recommending a negotiated sale of the bonds to the underwriter, with participation by the Treasurer and Tax Collector in pricing the bonds. The District has selected RBC Capital Markets as underwriter, and the firm of Stradling Yocca Carlson & Rauth as bond counsel. The Treasurer and Tax Collector will appoint U.S. Bank National Association as paying agent.

The County will annually levy and collect ad valorem taxes for the repayment of the bonds on behalf of the District.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not applicable.

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CONCLUSION

Upon approval, it is requested that the Executive Officer-Clerk of the Board of Supervisors return two originally executed copies of the adopted resolution to the Treasurer and Tax Collector (Office of Public Finance).

Respectfully submitted,



MARK J. SALADINO
Treasurer and Tax Collector

MJS:GB:DB:JP:JW
ad:doc/Mt. San Antonio CCD_Elec 2008_SerA_041409

Attachments (3)

c: Chief Executive Officer
Auditor-Controller
County Counsel
Mt. San Antonio Community College District
Los Angeles County Office of Education
Stradling Yocca Carlson & Rauth