



RESOLUTION No. 18-508

OF THE BOARD OF SUPERVISORS OF THE COUNTY OF NEVADA

RESOLUTION AUTHORIZING THE NEVADA JOINT UNION HIGH SCHOOL DISTRICT TO SELL GENERAL OBLIGATION BONDS WITHOUT FURTHER ACTION BY THE COUNTY

WHEREAS, the Nevada Joint Union High School District (the "District") is a secondary school district located within the County of Nevada (the "County"), State of California (the "State"), and is organized and operating pursuant to the Constitution and laws of the State; and

WHEREAS, an election was duly and regularly held in the District on November 8, 2016, in accordance with Section 1(b)(3) of Article XIII A of the California Constitution, for the purpose of submitting Measure B (the "Bond Measure") to the qualified electors of the District, authorizing the issuance of general obligation bonds in the aggregate principal amount of \$47 million (the "Bonds"), and more than the requisite 55% of votes cast were in favor of the Bond Measure; and

WHEREAS, pursuant to Article 4.5 of Chapter 3 of Part 1 of Division 2 of Title 5 of the California Government Code ("the Bond Law"), general obligation bonds are authorized to be issued by the District for the purposes set forth in the ballot submitted to voters in the Bond Measure; and

WHEREAS, the District has previously issued \$14 million in its first series of bonds. The District wishes to authorize a second series of bonds at this time in the remaining amount of the authorization.

WHEREAS, the District has not received a qualified or negative certification on its most recent interim report; and

WHEREAS, California Education Code section 15140(b) authorizes a county board of supervisors to adopt a resolution providing that the governing board of a school 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; and

WHEREAS, this Board desires to make such procedures, pursuant to said Education Code section 15140(b) available to the Board of Trustees of the District with regard to the Bonds.

NOW, THEREFORE, BE IT HEREBY RESOLVED by the Board of Supervisors of the County of Nevada as follows:

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

Section 2. Adoption of Education Code Section 15140(b); Issuance of Bonds. Pursuant to Education Code section 15140(b) and subject to the conditions set forth in Section 3 below, this Board hereby authorizes the District to issue and sell the Bonds on its own behalf without further action by this Board or officers of the County. This authorization shall only apply to the specific Bonds named, but such Bonds may be sold in one or more series with one or more issue dates.

Section 3. Conditions on Approval. Prior to the issuance of any series of Bonds, the following conditions must be satisfied:

- a. The District shall not have received, at the time of the sale or issuance of a series of Bonds, a qualified or negative certificate in its most recent interim report (as defined in Article 3 of Chapter 6 of Part 24 of Division 3 of Title 2 of the Education Code, or any successor law).
- b. The County Treasurer-Tax Collector and the County Auditor shall be given at least thirty (30) days written notice of a proposed sale of the Bonds, and shall receive a fully executed copy of the purchase contract between the District and the underwriter for the Bonds on the date of sale.

Section 4. County Not Responsible for Bond Issuances or Failure of District to.

Act.

- a. The County, including its Board of Supervisors, officers, agents and employees, takes no responsibility for and does not give any approval of the proceedings for the sale and issuance of the Bonds, including but not limited to:
 - I. Structuring the Bonds, and
 - II. Marketing the Bonds, including but not limited to:
 - 1) Distribution of any of the bond offering documents or other disclosure required by any federal or state securities laws for the Bond; and
 - 2) The adequacy, accuracy or fairness of statements contained in any of the bond offering documents or other disclosure documents required by any federal or state securities laws for said Bonds.
- b. The County, including its Board of Supervisors, officers, agents and employees, takes no responsibility for any "continuing disclosure" obligations under any federal or state securities law regarding the Bonds.
- c. The Bonds are not the debt of the County.

Section 5. Other Actions. The Chair of the Board, the Clerk of the Board, the County Auditor-Controller, the County Counsel, and the Treasurer-Tax Collector 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 or staff are hereby ratified, confirmed and approved.

Section 6. Delivery of Resolution. The Clerk of the Board is hereby directed to deliver a copy of this Resolution to the Superintendent of the District.

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 Nevada at a regular meeting of said Board, held on the 23rd day of October, 2018, by the following vote of said Board:

Ayes: Supervisors Heidi Hall, Edward Scofield, Dan Miller, Hank Weston and Richard Anderson

Noes: None.

Absent: None.

Abstain: None.

ATTEST:

JULIE PATTERSON HUNTER
Clerk of the Board of Supervisors

By: _____


Edward Scofield, Chair