



Board of Trustees

Los Angeles Community College District

ACTION

Com No. BF3

Division: BUSINESS AND FINANCE

Date: November 5, 2014

REVISED

Subject: RESOLUTIONS AUTHORIZING ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS, INCLUDING REFUNDING BONDS

Adopt two Resolutions dated November 5, 2014 (hereto attached and identified as Attachments 1 and 2), the first a resolution authorizing the issuance of 2008 Election General Obligation Bonds, Series G and H of a combined **not-to-exceed \$350 million** to finance approved projects, the second a resolution authorizing the issuance of ~~up to \$1.5 billion~~ **not-to-exceed \$1.750 billion** in General Obligation Refunding Bonds to refinance certain outstanding bonds, and actions related thereto.

Background: The adoption of the first resolution by the Board of Trustees authorizes and directs execution of various documents and directs certain actions with respect to the execution and delivery of ~~up to~~ **not-to-exceed \$350 million** general obligation bonds to provide the next round of funding for various capital projects in the master plan at all nine colleges of the Los Angeles Community College District. The second resolution takes similar actions with respect to the execution and delivery of ~~up to \$1.5 billion~~ **not-to-exceed \$1.750 billion** in refunding general obligation bonds to reduce debt service costs to the taxpayers. The amount of such bonds to be issued will be a function of market conditions at the time of sale; the refunding resolution sets forth minimum savings requirements that must be met in order to issue refunding bonds. The resolution is a required first step in the issuance process; the County Board of Supervisors will subsequently approve its own resolution. The bonds are expected to be sold in December and close in January, 2015.

Recommended by: _____
Adriana D. Barrera, Deputy Chancellor

Approved by: _____
Francisco C. Rodriguez, Chancellor

Chancellor and Secretary of the Board of Trustees By: _____ Date _____	Eng _____ Field _____ Moreno _____ Pearlman _____	Santiago _____ Svonkin _____ Veres _____ Jackson _____ Student Trustee Advisory Vote
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