



Board Agenda Item 6

DATE: August 9, 2016

TO: Board of Supervisors

SUBMITTED BY: Vicki Crow, C.P.A.
Auditor-Controller/Treasurer-Tax Collector

SUBJECT: Cancellation of a Portion (\$12,655,000) of the Unissued General Obligation Bonds of School Facilities Improvement District No. 3 (Lemoore Area) of West Hills Community College District which have been Previously Authorized

RECOMMENDED ACTION(S):

- 1. Conduct a hearing under Education Code section 15201 on the petition of the West Hills Community College District (District) to cancel unissued General Obligation Bonds of School Facilities Improvement District No. 3 (Lemoore Area), previously approved under the District's Proposition E, in the aggregate principal amount of \$12,655,000.**
- 2. Adopt resolution finding that it is for the best interest of the District to cancel a portion of unissued bonds previously approved under the District's Proposition E, in the aggregate principal amount of \$12,655,000, and ordering the cancellation of those unissued bonds.**

ALTERNATIVE ACTION(S):

If the Board of Supervisors does not adopt the recommended actions, the Board will not be in compliance with Education Code section 15201.

FISCAL IMPACT:

The recommended actions have no fiscal impact to the County of Fresno.

DISCUSSION:

At an election held on November 6, 2012, West Hills Community College District (District) submitted Proposition L to the voters within the School Facilities Improvement District No. 3 (Lemoore area) of the District. More than 55% of the voters approved Proposition L, which approved the issuance of general obligation bonds of the District in the amount \$12,655,000. Proposition requires that, upon the issuance of those bonds, the District must seek the cancellation of a like principal amount of remaining general obligation bonds that were previously authorized but not issued under Proposition E, at an election held on November 4, 2008.

The Board of Trustees of the West Hills Community College District (Trustees) has adopted a resolution authorizing the issuance and sale of a series of Proposition L Bonds, in the aggregate principal amount not to exceed \$12,655,000 and, as required by the voters in Proposition L, is now requesting your Board to cancel a like amount of the Proposition E bonds.

The Trustees have petitioned your Board under Education Cod section 15200 to undertake and complete

proceedings for the cancellation of Proposition E Bonds in the aggregate principal amount of \$12,655,000. A copy of the petition is on file with the Clerk to the Board. This proceeding is required under Education Code section 15201.

All costs and expenses incurred by the Board of Supervisors to publish notice of a hearing on the cancellation of Proposition E Bonds will be borne by the District, and will be paid from a portion of the proceeds of the Proposition L Bonds.

ATTACHMENTS INCLUDED AND/OR ON FILE:

On file with Clerk - Reso - Cancellation of unissued GO bonds for WHCCD
On file with Clerk - WHCCD Signed Resolution

CAO ANALYST:

Charlotte Tilkes