

**HARTNELL COMMUNITY COLLEGE DISTRICT
RESOLUTION # 23:5**

**AMENDING RESOLUTION AUTHORIZING PARTICIPATION IN THE DELINQUENT TAX
FINANCING PROGRAM OF THE MONTEREY COUNTY EDUCATIONAL DELINQUENT TAX
FINANCE AUTHORITY FOR FISCAL YEARS ENDING JUNE 30, 2023 AND 2024**

WHEREAS, under Section 6516.6(b) of the Government Code of the State of California (the "Law"), a school district is authorized to sell and assign to a joint powers authority any or all of its right, title, and interest in and to the enforcement and collection of delinquent and uncollected property taxes, assessments, and other receivables that have been levied by or on behalf of the school district for collection on the secured, unsecured, or supplemental property tax rolls in accordance with such terms and conditions as are set forth in an agreement with the joint powers authority; and

WHEREAS, the Monterey County Educational Delinquent Tax Finance Authority (the "Authority") has been formed as a joint powers authority for the purpose of purchasing delinquent *ad valorem* property taxes (the "Tax Receivables") from school districts, community college districts and other local educational agencies in Monterey County in accordance with Section 6516.6 of the Law, upon terms and conditions which are acceptable to such school districts, community college districts and other local educational agencies; and

WHEREAS, under the Law the amount of property tax receipts to be reported in a fiscal year for a school district for Local Control Funding Formula purposes is equal to 100% of the school district's allocable share of the taxes distributed to it for the fiscal year, and any additional amounts will not be reported and will be provided directly to the school district; and

WHEREAS, the Authority has financed the purchase of tax receivables from the District in prior fiscal years; and

WHEREAS, the Governing Board of the Hartnell Community College District (the "District") has previously adopted its Resolution No. 22:5 on May 3, 2022 (the "Prior Resolution"), approving participation in the delinquent tax financing program of the Authority in each of the fiscal years ending June 30 in 2022, 2023 and 2024; and

WHEREAS, the Authority has been informed by Tower Capital Management LLC that due to prevailing interest rate conditions, the minimum purchase price of 110% for the Tax Receivables cannot be guaranteed in each year which is covered by the Prior Resolution, and the Authority has requested the Governing Board of the District to amend the Prior Resolution to remove the requirement for such minimum purchase price;

NOW, THEREFORE, BE IT RESOLVED by the Governing Board of the Hartnell Community College District as follows:

Section 1. Amendment of Prior Resolution. Section 1 of the Prior Resolution is hereby amended in its entirety by replacing the phrase "at a purchase price at least equal to 110.0% of the amount of the Tax Receivables" with the phrase "at a purchase price which is approved by the Board of Directors of the Authority."

Section 3. Effect of Amendment. Except as amended by Section 1, the Prior Resolution shall remain in full force and effect.

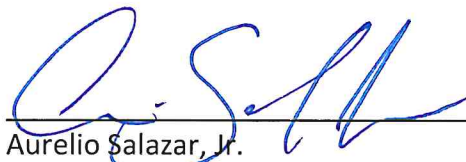
Section 3. Effective Date. This resolution shall take effect from and after the date of approval and adoption thereof.

PASSED AND ADOPTED this 15th day of August 2023, by the following vote:

AYES: 6 D'Amgo, De Pauw, Gonzalez, Montemayor, Padilla-Chavez,
Salazar

NOES: 0

ABSENT: 1 Lopez



Aurelio Salazar, Jr.
Board President

ATTEST:



Michael Gutierrez
Board Secretary/Superintendent/President