

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
Occidental College
Supplement to Tax Certificate and Agreement

Staff Summary of
Resolution no. 2004-03

May 27, 2004

ISSUE:

Occidental College (“College”) has unexpended proceeds of approximately \$2.1 million dollars from the 1997 bond issue. The unexpended proceeds mainly resulted from a zoning change made by the City of Los Angeles, which required the use of a parking lot instead of the planned parking garage.

The purpose of this request is to reallocate the unexpended proceeds for the following projects located at 1600 Campus Road, which is the main campus of the College, in the City of Los Angeles, California. The projects include: replace old lighting, plumbing, flooring of an existing darkroom; replace old countertops and laboratory casework in the Norris chemistry building; renovate classrooms in the Mosher building; resurface the deteriorated tennis courts; replace storm drainage and worn-out irrigation at Thorne Hall; renovate antiquated classrooms at Johnson Hall; replace tiles in the second floor bathrooms in the Admissions building; replace the old sewer line at Bell Young Hall; improve sidewalks to comply with requirements under the American Disabilities Act; and renovate approximately two-thirds of Fowler Hall in order to accommodate different departments and uses, and to meet standards under the American Disabilities Act throughout the building.

Bond counsel has prepared a Supplemental Tax Certificate and Agreement and will issue an opinion that the tax-exempt status of the 1997 bonds will not be affected.

BACKGROUND:

The Authority approved the issuance of the 1997 Series bonds for Occidental College in an aggregate amount of \$35,000,000 for the purposes of construction, expansion, rehabilitation, renovation, remodeling, equipping and infrastructure improvements. The uninsured bonds were issued on January 23, 1997 and currently, \$32,050,000 remains outstanding.

STAFF RECOMMENDATION:

Staff recommends the Authority approve the proposed changes to the Supplemental Tax Certificate and Agreement to allow the College to use the remaining bond proceeds for the above designated projects.