RESOLUTION NO. \_\_\_

RESOLUTION OF THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING THE ISSUANCE OF OBLIGATIONS
TO FINANCE AND/OR REFINANCE PROJECTS
AT THE EDUCATIONAL FACILITIES
OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

WHEREAS, the California Educational Facilities Authority (the “Authority”), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California Educational Facilities Authority Act (the “Act”) to issue revenue bonds, notes and other obligations and to loan the proceeds thereof to a participating private college or a participating nonprofit entity (both as defined in the Act) to finance and/or refinance projects (as defined in the Act);

WHEREAS, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Borrower”) is a nonprofit [public benefit/religious] corporation duly organized and existing under the laws of the State of California;

[WHEREAS, the Authority/[*name of issuer*] has previously issued its [Revenue Bonds (\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_), Series \_\_\_\_\_ (the “Prior Bonds”)], in the aggregate principal amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, of which $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ currently is outstanding, and [made a loan (the “Prior Loan”) of the proceeds thereof to the Borrower to finance or refinance the acquisition or construction of projects, as more particularly described under the caption “Prior Project” in Exhibit A hereto (the “Prior Project”)]/[and made a loan (the “Prior Loan”) of the proceeds thereof to the Borrower for the purposes of financing or refinancing certain projects, as more particularly described under the caption “Prior Project” in Exhibit A hereto (the “Prior Project”), not originally funded pursuant to the Act (including repayment of related costs, as defined in the Act)];]

WHEREAS, the Borrower requests the Authority to issue an obligation to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (the “Lender”) in an amount not to exceed $\_\_\_\_\_\_\_\_\_\_\_ (the “Authority Loan”) and loan the proceeds thereof to the Borrower [to refinance the acquisition and construction of the Prior Project)] [and to acquire and construct projects as more particularly described under the caption “New Project” in Exhibit A hereto (“New Project” and together with the Prior Project, the “Project”)] [to acquire and construct projects, as more particularly described in Exhibit A hereto (the “Project”)]; and

WHEREAS, to the extent required by subdivision (b) of Section 94212 of the Education Code, the Borrower has provided documentation to the Authority demonstrating, to the extent applicable, that the Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code or is not a “project” under such division;

NOW, THEREFORE, BE IT RESOLVED by the California Educational Facilities Authority as follows:

1. Pursuant to the Act, the Authority shall issue the Authority Loan in an amount not to exceed $\_\_\_\_\_\_\_\_\_\_ to the Lender and issue a loan with the proceeds thereof to the Borrower for any or all of the purposes set forth in the [fourth] recital above.
2. The following documents (“Approved Documents”):
	1. the Master Loan Agreement (the “Loan Agreement”), among the Authority, the Lender, and the Borrower, and approved by the Treasurer of the State of California (the “Treasurer”);
	2. the Assignment Agreement (the “Assignment Agreement”), between the Authority and the Lender; and
	3. [*other transaction documents to which the Authority is a party*]

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect provisions relating to interest rates, interest payment dates, registration privileges or requirements, payment places, prepayments, redemptions, loan transfers, a deed of trust, a loan reserve fund, insurance, any other credit and/or liquidity facility, and/or another security arrangement, at the sole option of the Borrower) as the officer(s) executing the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof. The Executive Director shall seek the advice of bond counsel and counsel to the Authority with respect to any such insertions, deletions or changes therein.

1. The Authority Loan principal amount may not exceed $\_\_\_\_\_\_\_\_\_\_ and must mature no later than 50 years from the delivery date. The loan proceeds received under the Loan Agreement shall be used to fund the loan to the Borrower under the Loan Agreement.

SECTION 4. The Authority Loan delivery is conditioned on approval by the Treasurer, as agent for sale, of the Loan Agreement.

SECTION 5. Each officer of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things which they may deem necessary or advisable in order to make and deliver the Authority Loan and otherwise to effectuate the purposes of this Resolution and Approved Documents. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation, a tax certificate and agreement, certifications, and any agreement or commitment letter with respect to the provision of insurance, a letter of credit, a surety bond, a credit facility, and/or a liquidity facility.

SECTION 6. The provisions of the Authority’s Resolution No. \_\_\_\_\_\_\_ [*latest delegation of powers resolution*] apply to the documents and actions approved in this Resolution.

SECTION 7. The Authority hereby approves and ratifies each and every action taken by its officers, agents and employees prior to the date hereof in furtherance of the purposes of this Resolution.

SECTION 8. This Resolution shall take effect from and after the date of adoption.

Date of Adoption: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

**EXHIBIT A**

**Prior Project:**

[*Describe each component of the Prior Project that was financed. Such description should include the name and/or location of the campus where bond/loan proceeds were spent and a brief description of the project that was undertaken (e.g., acquisition, construction, renovation, equipment, furnishing, etc.).*]

**New Project:**

[*Describe each component of the Project to be financed. Such description generally should follow the description set forth in the application and TEFRA notice that describe the facilities to be constructed, expanded, remodeled, renovated, furnished, equipped, and/or acquired.*]