

STAFF SUMMARY RECOMMENDATION

UNIVERSITY OF LA VERNE
Amendment to Final Resolution Number 249

February 28, 2008

PRIOR AMOUNT APPROVED:	\$22,500,000
PRIOR APPROVAL DATE :	September 27, 2007
UNDERLYING RATING:	Baa2 (Moody's)
CREDIT ENHANCEMENT:	Letter of Credit
SENIOR UNDERWRITER:	Prager, Sealy & Co., LLC
TYPE OF FACILITY:	Private University
LOCATION:	La Verne, California, Los Angeles County

PURPOSE OF THE AMENDMENT: The University of La Verne (the "University") seeks to extend the expiration date of the authorization to sell bonds to September 25, 2008.

BACKGROUND: At the September 27, 2007 meeting, the Authority approved Resolution Number 249, authorizing the issuance of bonds in the amount of \$22,500,000. Proceeds of such bonds were to be used to fund new student-oriented facilities, relocate athletic fields and upgrade existing plant assets. Currently, none of the authorizing \$22,500,000 has been issued.

Resolution Number 249 authorized the State Treasurer to sell bonds on or before March 27, 2008. The University is currently working towards meeting this deadline, nonetheless, is requesting the extension as a precautionary measure. The pricing of the bonds has been delayed due to extenuating circumstances.

FINANCIAL STATUS: There have been no material changes in the University's financial position since the original approval on September 27, 2007.

RECOMMENDATION: Staff recommends the Authority approve the amended resolution to extend the expiration date of the authorization to sell bonds to September 25, 2008 in an amount not to exceed \$22,500,000 for the University of La Verne, subject to all prior provisions and conditions remaining unchanged and in full effect.
