CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
BOND FINANCING PROGRAM

EXECUTIVE SUMMARY

Applicant:	University of San Francisco ("USF") 2130 Fulton St. San Francisco, CA 94117 San Francisco County	**Amount Requested:**	$76,000,000
		Date Requested:	February 23, 2017
		Resolution Number:	312
Facility Type:	Private University		
Project Location:	San Francisco County		
Accreditation:	WASC Senior College and University Commission		

Use of Proceeds: Bond proceeds will be used to refund all of the outstanding CEFA Series 2000, CEFA Series 2003, and CEFA Series 2005B Bonds. ~~privately placed with DNT Asset Trust, a subsidiary of JP Morgan Chase Bank N.A.~~ In addition, bond proceeds will be used to pay cost of issuance for the Series 2017 bonds. The bonds will be privately placed with DNT Asset Trust, a subsidiary of JP Morgan Chase Bank N.A.

Type of Issue:	Direct Bank Placement
Credit Enhancement:	None
Expected Credit Rating:	Unrated (please see Guidelines discussion, Page 3)
Financing Team:	*Please see Exhibit 1 to identify possible conflicts of interest*

Environmental Benefits: Since this transaction is a refunding of existing debt, environmental benefits are not applicable to this financing.

Financial Overview: USF has exhibited strong results supported by a growing revenue base from net tuition and fees. USF maintains a strong balance sheet with a solid debt coverage service ratio of 2.66x.

Sources of Funds:		**Uses of Funds:**	
Par Amount of Bonds	$76,000,000	Refunding	$75,600,000
		Financing Cost	400,000
Total Sources	$76,000,000	Total Uses	$76,000,000

Due Diligence: Staff has received and reviewed the Eligibility, Legal Review, Religious Due Diligence, and CEQA documentation. All documentation satisfies the Authority's requirements.

Staff Recommendation: Staff recommends the Authority approve Resolution No. 312 in an amount not to exceed $76,000,000 for the University of San Francisco as an unrated Direct Bank Placement. Macias Gini & O'Connell LLP, the Authority's financial analyst, and Public Financial Management, Inc., the Authority's financial advisor, concur with the Authority's staff recommendations.

STAFF SUMMARY AND RECOMMENDATION

University of San Francisco ("USF")
February 23, 2017
Resolution No. 312

I. PURPOSE OF FINANCING: USF is embarking on a plan to restructure its debt and remove letters of credit issued by JP Morgan Chase Bank N.A. Bond proceeds will be used to refund all of the outstanding CEFA Series 2000, CEFA Series 2003, and CEFA Series 2005B Bonds. ~~privately placed with DNT Asset Trust, a subsidiary of JP Morgan Chase Bank N.A. ("the Purchaser").~~ In addition, bond proceeds will be used to pay cost of issuance for the Series 2017 bonds. The bonds will be privately placed with DNT Asset Trust, a subsidiary of JP Morgan Chase Bank N.A. ("the Purchaser").

Refunding .... $ **75,600,000**

USF intends to refund all of the CEFA Series 2000, CEFA Series 2003, and CEFA Series 2005B Bonds, of which $16,800,000, $32,750,000 and $25,400,000, respectively, are currently outstanding.

The CEFA Series 2000 bonds were originally issued in the amount of $27,000,000. Bond proceeds were used build a new residential facility and reimburse USF for previously incurred architectural engineering cost.

The CEFA Series 2003 bonds were originally issued in the amount of $40,000,000. Bond proceeds were used for construction, renovation, and equipping of various educational facilities and campus technology upgrades. In addition, proceeds were used to refinance a construction note, which financed the construction, renovation and equipping of student residential facilities, and to reimburse USF for prior capital expenditures.

The CEFA Series 2005B bonds were originally issued in the amount of $27,500,000. Proceeds were used for construction, renovation, and equipping of various educational facilities and campus technology upgrades.

Financing Cost.. **400,000**

Cost of Issuance 400,000

TOTAL USES OF FUNDS.. ***$76,000,000***

II. GUIDELINES DISCUSSION:

University of San Francisco Series 2017 bonds (the "Bonds") will be an unrated, direct bank placement with the Purchaser. The following guidelines have been applied to this financing:

- Must be privately placed with and transferred only to a "Qualified Institutional Buyer" as defined by SEC Rule 144A, promulgated under the Securities Act of 1933, except the Purchaser will be authorized to transfer to Qualified Affiliates* or a trust or other custodial arrangement established by the Purchaser or an affiliate that is an "accredited investor";
- Minimum denomination of $250,000;
- Unconditional Promise to Pay from Borrower;
- Investor Letter (or equivalent provisions in the bond purchase agreement) required at issuance;
- Bond transfer restrictions must be noted conspicuously on the bond itself; and
- Bonds must be physically delivered.

All of the foregoing requirements are designed to maximize the likelihood that the unrated bonds will be placed with more sophisticated investors given the higher risk typically perceived to be associated with unrated debt. The Bonds are not rated at this time because the Purchaser does not require the Bonds to be rated. The Purchaser has indicated it is a Qualified Institutional Buyer under SEC Rule 144A and will make an independent credit determination to purchase the Bonds. Both of the foregoing will be reflected in its investor letter (or equivalent provisions in the bond purchase agreement). The physical delivery requirement and the transfer restrictions could be eliminated after issuance if the Bonds receive a BBB- or better rating.

*"Qualified Affiliate" means a Person that is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, as in effect as of the date hereof, that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with the Purchaser. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

III. PROPOSED COVENANTS, SECURITY AND DISCLOSURES:

The Executive Summary and recommendations include minimum requirements. Additional or more stringent covenants or disclosures may be added following consultation with Authority staff. These covenants cannot be diluted or removed without subsequent review. If there have been modifications to the covenant proposal following the preparation of this Executive Summary, staff will report such changes at the meeting.

After reviewing USF's credit profile, including its current financial profile, prior bond transactions and considering what the market will support, USF's financial advisor, Prager & Co. LLC. and the Authority's financial advisor, Public Financial Management, Inc. ("PFM"), have concluded that the covenants listed below are sufficient for this transaction. USF's current financial situation does not suggest that additional covenants should be required.

- ✓ **Unconditional Promise to Pay.** *Borrower agrees to pay Trustee all amounts required for principal and interest and other payments and expenses designated in the Loan Agreement. All Revenues*[1] *and any other amounts held in a designated fund or account under the Bond Indenture are pledged to secure the full payment of the bonds.*

- ✓ **Disposition of Cash and Property Limitations.** *Borrower agrees not to sell, lease or dispose of substantially all assets unless authorized by the Loan Agreement.*

- ✓ **Comply with SEC Rule 15c2-12.** *The rule prohibits underwriters from underwriting municipal bond deals unless the issuer or borrower contractually agrees to disclose designated financial and operating information to the marketplace during the life of the bonds and to report designated "material events" such as missed debt service payments, any change in bond ratings, defeasance, redemptions, etc.*

- ✓ **Negative Pledge Against Liens.** *Borrower agrees not to create or assume any Lien upon Borrower's other than the Permitted Encumbrances.*

- ✓ **Limited Permitted Encumbrances.** *Borrower is subject to a restrictive set of allowable encumbrances it may incur. "Continuing Covenant Agreement - 6.15"*

- ✓ **Debt Service Coverage Requirement.** *A ratio measuring ability to make interest and principal payments as they become due by assessing the amount of revenue available to meet debt service payments. "~~Continuing Disclosure Agreement~~ Continuing Covenant Agreement 6.31(a)"*

- ✓ **Additional Debt Limitation.** *Borrower agrees not to incur additional Indebtedness unless authorized by the Loan Agreement. "Continuing Disclosure Agreement -6.13"*

- ✓ **Cash or Liquidity Requirements.** *Borrower promises to periodically measure the balance of their liquid assets and maintain them at a prescribed level. "Continuing Disclosure Agreement - 6.31(b)"*

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[1] Capitalized terms are defined in the Indenture.

Continuing Covenant Agreement – *An agreement between the University and the Purchaser whereby the University agrees to perform or refrain from certain actions or to comply with certain requirements, as a condition of the purchase of the Bonds by the Purchaser.*

Staff and PFM have reviewed the entirety of this financing package and find it to be acceptable and appropriate given the credit quality of USF.

IV. FINANCIAL ANALYSIS:

University of San Francisco

Statement of Activities

Unrestricted ($000's)

	Year Ended May 31,		
	2016	2015	2014
Revenues:			
Net student tuition and fees	$ 315,698	$ 312,269	$ 302,397
Grants and contracts	4,514	3,787	3,940
Investment income	1,008	1,097	1,070
Contributions	17,362	4,519	7,361
Net realized and unrealized loss on investment	(2,114)	9,775	9,585
Change in value of interest rate swap agreements	(1,575)	(2,577)	1,451
Auxiliary revenue - other	7,025	6,966	7,629
Other	5,461	5,076	3,579
Net assets released from restrictions	14,012	16,334	13,005
Total revenues	361,391	357,246	350,017
Expenses:			
Instructional	174,599	166,654	153,851
Research	2,482	2,717	2,896
Public service	2,441	1,661	1,765
Academic support	35,441	37,241	31,814
Student services	50,530	43,673	41,341
Institutional support	58,637	58,822	55,751
Auxiliary enterprises	30,906	31,824	35,738
Total expenses	355,036	342,592	323,156
Increase in Net Assets	6,355	14,654	26,861
UNRESTRICTED NET ASSETS, BEGINNING OF YEAR	401,026	386,372	359,511
UNRESTRICTED NET ASSETS, END OF YEAR	$ 407,381	$ 401,026	$ 386,372

University of San Francisco

Statement of Financial Position (000's)

	As of May 31, 2016	2015	2014
ASSETS:			
Cash and cash equivalents	$ 82,577	$ 96,725	$ 131,530
Receivables			
Student accounts, net	2,445	2,475	6,640
Contributions, net	33,735	22,959	16,544
Student loans, net	9,684	9,998	10,325
Other	7,233	7,268	13,563
Investments	366,487	355,252	277,923
Beneficial interest in trusts	10,639	12,362	11,248
Prepaid expenses and other assets	6,696	8,608	8,227
Property, plant, and equipment	425,497	422,360	428,476
Total assets	$ 944,993	$ 938,007	$ 904,476
LIABILITIES AND NET ASSETS:			
Accounts payable and accrued liabilities	$ 47,488	$ 49,257	$ 44,344
Deferred revenue	29,085	26,003	32,362
Liabilities under split-interest agreements	2,148	1,163	1,873
Liabilities under interest rate swap agreements	18,238	16,663	14,086
Bonds payable	140,596	146,935	151,208
Note payable	21,474	23,000	24,500
Federal student loan funds refundable	10,533	11,251	10,971
Total liabilities	269,562	274,272	279,344
Net assets:			
Unrestricted	407,381	401,026	386,372
Temporarily restricted	113,437	114,724	101,065
Permanently restricted	154,613	147,985	137,695
Total net assets	675,431	663,735	625,132
Total Liabilities and Net Assets	$ 944,993	$ 938,007	$ 904,476

Financial Ratios

	Proforma FYE 5/31/2016 (a)	2016	2015	2014
Debt service coverage (x)	2.32	2.66	3.19	3.99
Debt to expendable net assets (x)	0.32	0.31	0.33	0.36
Expendable net assets to operations (x)		1.47	1.51	1.51
Margin		2%	4%	8%

(a) Recalculates FY 2016 results to include the impact of this proposed financing

Financial Discussion:

USF has exhibited strong results supported by a growing revenue base from net tuition and fees.

USF exhibited solid growth in revenues led by net tuition and fees over the review period. USF's academic operations remained solid. Net student tuition and fee revenue for FY 2016 totaled approximately $315.7 million, with an increase of approximately 4% or $302.4 million from FY 2014, primarily due to an increase in tuition. Net tuition and fees are USF's primary revenue source, accounting for 90.7%, 93.0%, and 92.3% respectively, of total revenues for the FY's 2014, 2015, and 2016. Contributions grew due to the increased efforts towards capital campaign fundraising, growing from nearly $7.4 million in FY 2014 to approximately $17.4 million in FY 2016. USF recognized a significant bequest of approximately $8 million during FY 2016 that was classified as unrestricted.

Total expenses increased from approximately $323.2 million in FY 2014 to $355.0 million in FY 2016, an increase of 10%. The increase in total expenses is commensurate with increases in tuition and fees, contributions, and auxiliary revenue of approximately 7%. Expense increases are largely centered in instruction, public services, academic support and student services. The Increase in Net Assets declined from nearly $26.9 million in FY 2014 to approximately $6.4 million in FY 2016. According to USF, net assets declined in FY 2016, stemming from lower than expected freshman enrollment in Fall 2016 and an increase in financial aid. USF intends to continue its cost containment efforts, centralizing internal procurement methods and procedures, which should provide significant internal operating savings for the forthcoming years.

USF maintains a strong balance sheet with a solid debt service coverage ratio of 2.66x.

USF's total net asset levels have increased by approximately 8% over the review period, from $625.1 million in FY 2014 to $675.4 million in FY 2016. This increase, reflected in cumulative increases in unrestricted, temporarily restricted, and permanently restricted net assets, has allowed USF to maintain a stable asset base. USF's investment portfolio is the primary factor contributing to the increase, growing nearly 31.9% from approximately $277.9 million in FY 2014 to nearly $366.5 million in FY 2016. Over the review period USF recognized strong investment earnings.

Cash and cash equivalents experienced a decline from $131.5 million in FY 2014 to $82.6 million in FY 2016 as more of these funds were reclassified as investments. USF demonstrated their ability to repay debt while also reducing liability from $279.3 million in FY 2014 to approximately $269.6 million in FY 2016.

USF's debt service coverage ratio appears strong with a solid debt service coverage ratio of 2.66x for FY 2016 and a solid proforma debt service coverage ratio of 2.32x with the proposed new debt. USF's strong balance sheet indicates they are capable of carrying the additional debt.

BACKGROUND:

General:
University of San Francisco "USF", a California corporation, is a private non-profit educational institution founded in 1855 and is located on a 55-acre hilltop near Golden Gate Park in San Francisco, California. USF enrolls approximately 11,018 undergraduate and graduate students in its five colleges and professional schools. Of these 11,018 students, 6,745 are enrolled as undergraduates and 4,273 are enrolled as graduate students. Approximately 14% of the graduate students are enrolled in the School of Law. USF's faculty includes approximately 493 full time faculty members. USF also operates four regional campuses in Santa Rosa, Cupertino, San Ramon and Sacramento.

Administration:
USF is governed by a self-perpetuating Board of Trustees, which is presently composed of 44 members. Members of the sponsoring religious body, the Society of Jesus, constitute approximately one-third of the membership while the remaining Trustees represent diverse backgrounds: religious, financial, legal, cultural, educational, and mercantile. USF welcomes persons of all religious persuasions as members of its student body, faculty and administration.

Academic Programs:
USF has a wide range of academic majors and special programs, as well as a culturally diverse student body. Specific programs offered by USF that are unique include: the dual degree program in Teacher Education, Advance Degree/Bachelor of Science and the Doctor of Nursing Practice program in the school of Nursing, and the Hospitality Management program in the McLaren School of Business.

Accreditations:
USF is accredited by the Western Association of Schools and Colleges. The School of Law is approved by the American Bar Association and is fully accredited by the Committee of Bar Examiners of the State Bar of California. It also has professional accreditation or approval from the following organizations: American Chemical Society, American Psychological Association, Computing Sciences Accrediting Board, National Collegiate Athletic Association (Division I), United States Department of Justice, American Association of Collegiate Registrars and Admissions Officers, American Association of Colleges of Nursing, American Association of Higher Education, American Council on Education, Association of American Colleges, Association of Catholic Colleges and Universities, Association of Independent California Colleges and Universities, Association of Jesuit Colleges and Universities, California Association of Colleges for Teacher Education, College Entrance Examination Board, Conference of Jesuit Law Schools, Conference of Western Law Schools, Council for the Advancement of Experiential Learning, Council of Graduate Schools in the United States, and the Law School Admissions Council.

V. OUTSTANDING DEBT ($000's):

Issue:	Original Issue Amount	Amount Outstanding as of 05/31/2016	Estimated Amount Outstanding After Proposed Financing*
Existing Debt:			
CEFA, Series 2011	$ 79,770	$ 67,270	$ 67,270
CEFA, Series 2005B	27,500	25,400	-
CEFA, Series 2003	40,000	32,750	-
CEFA, Series 2000	27,000	16,800	-
Proposed:			
CEFA, Series 2017			**76,000**
Total		$ 142,220	$ 143,270

*As of proposed issuance date of Series 2017 Bonds, principal balance remaining outstanding

VI. DUE DILIGENCE:

Due diligence has been completed with regard to the following items:

- Religious Due Diligence
- Legal Review
- Compliance with Section 94212(b) of the Education Code – California Environmental Quality Act
- Iran Contracting Act Certificate – Not required with this financing

VII. STAFF RECOMMENDATION:

Staff recommends the Authority approve Resolution No. 312 in an amount not to exceed $76,000,000 for the University of San Francisco as an unrated Direct Bank Placement. Macias Gini & O'Connell LLP, the Authority's financial analyst, and Public Financial Management, Inc. the Authority's financial advisor, concur with the Authority's staff recommendations.

EXHIBIT 1

Financing Team

University of San Francisco

Borrower:	University of San Francisco
Agent for Sale:	California State Treasurer
Issuer's Counsel:	Attorney General's Office
Issuer's Financial Advisor:	Public Financial Management, Inc.
Issuer's Financial Analyst:	Macias Gini & O'Connell LLP
Bond and Tax Counsel:	Norton Rose Fulbright US LLP
Purchaser:	DNT Asset Trust (a subsidiary of JP Morgan, N.A.)
Purchaser's Counsel:	Chapman and Cutler LLP
Borrower's Financial Advisor:	Prager & Co. LLC.
Trustee:	BNY Mellon
Trustee Counsel:	The Law Office of Samuel D. Waldman
Auditor to the University:	Moss-Adams LLP

RESOLUTION

RESOLUTION NO. 312

RESOLUTION OF THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY AUTHORIZING THE ISSUANCE OF REVENUE BONDS TO REFINANCE PROJECTS AT THE EDUCATIONAL FACILITIES OF THE UNIVERSITY OF SAN FRANCISCO

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 and to loan the proceeds thereof to a participating private college or a participating nonprofit entity (both as defined in the Act) for the acquisition or construction of projects (as defined in the Act), to refund existing bonds, mortgages, or advances or other obligations incurred, given, or made by a participating private college for the acquisition or construction of any projects, to loan the proceeds thereof to a participating private college for the purpose of refinancing projects not originally funded pursuant to the Act (including repayment of costs, as defined in the Act), and to refund existing bonds or notes of the Authority;

WHEREAS, the University of San Francisco (the "Borrower") is a nonprofit public benefit corporation duly organized and existing under the laws of the State of California;

WHEREAS, the Authority has previously issued its (i) Revenue Bonds (University of San Francisco Projects) Series 2000 (the "Series 2000 Bonds") in the aggregate principal amount of $27,000,000, of which $16,800,000 remain outstanding, (ii) Variable Rate Demand Revenue Bonds (University of San Francisco) Series 2003 (the "Series 2003 Bonds") in the aggregate principal amount of $40,000,000, of which $32,750,000 remain outstanding, and (iii) Variable Rate Demand Revenue Bonds (University of San Francisco) Series 2005B (together with the Series 2000 Bonds and the Series 2003 Bonds, the "Prior Bonds") in the aggregate principal amount of $27,500,000, of which $25,000,000 remain outstanding, and loaned the proceeds thereof to the Borrower to finance or refinance the acquisition or construction of certain projects, as more particularly described under the caption "Prior Project" in Exhibit A hereto (the "Prior Project"); and

WHEREAS, the Borrower has requested that the Authority issue one or more series of its revenue bonds, in an aggregate principal amount not to exceed $76,000,000, (i) to refund all of the outstanding Prior Bonds and (ii) to pay costs of issuance of the Bonds (as defined below);

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 Prior Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code or is not a "project" under such division; and

WHEREAS, approval of the terms of issuance and sale of such revenue bonds and various related matters is now sought.

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

SECTION 1. Pursuant to the Act, revenue bonds of the Authority designated as the "California Educational Facilities Authority Variable Rate Refunding Revenue Bonds (University of San Francisco), Series 2017" (the "Bonds"), in a total aggregate principal amount not to exceed $76,000,000, are hereby authorized to be issued from time to time, in one or more series, with such other name or names of the Bonds or series thereof as designated in the indenture pursuant to which the Bonds will be issued. The proceeds of the Bonds shall be used for any or all of the purposes set forth in the fourth recital above.

SECTION 2. The Treasurer of the State of California (the "Treasurer") is hereby authorized to enter into agreements to sell the Bonds in one or more series, on one or more sale dates at any time within one year of the date of adoption of this Resolution, at public or private sale, in such aggregate principal amount (not to exceed the aggregate principal amount set forth in Section 1) and in such series, at such prices, at such interest rate or rates, with such maturity date or dates and upon such other terms and conditions as the Treasurer, with the advice and consent of the Borrower, may determine. The Bonds, at issuance, shall be rated at investment grade by an active nationally recognized rating agency. The Bonds or any series of them may, at the sole option of the Borrower, be secured or supported by one or more of the following: deed of trust, bond reserve fund, bond insurance, other credit and/or liquidity facility and/or another security arrangement.

SECTION 3. The following documents:

(i) the Loan Agreement relating to the Bonds (the "Loan Agreement"), between the Authority and the Borrower;

(ii) the Indenture relating to the Bonds (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A., (the "Trustee"); and

(iii) the Bond Purchase Contract, including the appendices thereto, relating to the Bonds (the "Bond Purchase Contract"), among DNT Asset Trust, as Purchaser (the "Purchaser"), JPMorgan Chase Bank, National Association, as Bondholder Representative, the Treasurer and the Authority, and approved by the Borrower;

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 a deed of trust, a bond reserve fund, bond insurance, any other credit and/or liquidity facility and/or another security arrangement, at the sole option of the Borrower, for any series of Bonds) 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.

SECTION 4. The dated dates, maturity dates (not exceeding 50 years from the respective date of issue), interest rates, manner of determining interest rates, interest payment dates, denominations, forms, registration privileges or requirements, place or places of payment, terms of purchase or tender, terms of redemption, provisions governing transfer and other terms of the Bonds, including provisions for credit and/or liquidity facilities, if any, from time to time, shall be as provided in the Indenture, as finally executed.

SECTION 5. The Bonds, when executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or upon direction of the Purchaser in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Said instructions shall provide for the delivery of the Bonds to or upon direction of the Purchaser, as determined and confirmed by the Treasurer, upon payment of the purchase price thereof.

SECTION 6. 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 consummate the issuance, sale, and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution and the Bond Indenture, the Loan Agreement and the Bond Purchase Contract. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation: (a) a tax certificate and agreement and other certifications; and (b) any agreement or commitment letter with respect to the provision of bond insurance, a letter of credit, a surety bond, a credit facility and/or a liquidity facility for the Bonds.

SECTION 7. The provisions of the Authority's Resolution No. 2017-01 apply to the documents and actions approved in this Resolution.

SECTION 8. 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 9. This Resolution shall take effect from and after the date of adoption.

Date of Adoption: ______________________

EXHIBIT A

Prior Project:

The acquisition, construction, renovation, remodeling, expansion, rehabilitation and equipping of certain educational facilities, including classrooms, administrative offices, residence halls, residential housing, athletic facilities, parking facilities, telecommunications and network systems, located at the Borrower’s Main Campus, its Lone Mountain Campus (including, without limitation, its School of Education and Loyola Village Housing), its Koret Health and Recreation Center and its Law School, all in the City and County of San Francisco. The Main Campus is located within the area bounded by Masonic Avenue, Stanyan Street, Golden Gate Avenue and Fulton Street and has a street address of 2130 Fulton Street; the Lone Mountain Campus is located within the area bounded by Turk Boulevard, Anza Street, Parker Street and Masonic Avenue and has a street address of 2800 Turk Boulevard, and Loyola Village Housing comprises the housing units located at 301 to 399 Anza Street; the Koret Health and Recreation Center is located within the area bounded by Parker Street, Stanyan Street, Turk Boulevard and McAllister Street and has a street address of 222 Stanyan Street; and the Law School is located at 2199 Fulton Street, at Shrader Street.