

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (AUTHORITY)
BOND FINANCING PROGRAM

STANFORD UNIVERSITY

Eighth Amendment to Resolution No. 255

July 25, 2024

PRIOR AMOUNT APPROVED:	\$300,000,000
PRIOR APPROVAL DATES:	April 24, 2008, as amended on March 17, 2010; April 25, 2013; April 24, 2014; May 26, 2016; February 28, 2019; March 25, 2021; and February 27, 2023
FINANCING TEAM:	Please see Attachment 2 to identify possible conflicts of interest
LOCATION:	Stanford, CA, Santa Clara County

PURPOSE OF THE AMENDMENT: Stanford University (Stanford) seeks Authority approval of an Eighth Amendment to Resolution No. 255 (the Resolution) to amend the authorized project list to include additional projects.

BACKGROUND: In April 2008, the Authority approved the Resolution for the benefit of Stanford, authorizing the issuance, from time to time, of tax-exempt commercial paper notes in an aggregate principal amount not to exceed, at any one time, \$300,000,000. Proceeds of such commercial paper notes were authorized to be used for the purposes of funding various capital projects. The Resolution was amended in March 2010, April 2013, April 2014, May 2016, February 2019, March 2021, and February 2023 to include additional projects to the authorized project list. At this time, Stanford requests the Authority's approval to amend the authorized project list to include additional projects, as identified in Attachment 1 of this Staff Report and Exhibit A of the Resolution. Stanford has provided California Environmental Quality Act (CEQA) documentation for the additional projects.

RECOMMENDATION: Staff recommends that the Authority approve the Eighth Amendment to Resolution No. 255, subject to all prior provisions and conditions remaining unchanged and in full effect.

ATTACHMENT 1

PROJECTS DESCRIPTION

“Projects” means, collectively, all of the projects listed in Exhibit A to the original Commercial Paper Resolution, as amended by the Amendments to the Resolution, to the extent that the cost thereof has been financed or refinanced from proceeds of the Commercial Paper Notes, and the financing and refinancing of the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of the following educational facilities of the Borrower¹:

- **Main Campus** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all on or adjacent to the main campus area of the Borrower (the general boundaries of which are Sand Hill Road, El Camino Real, Page Mill Road, and Junipero Serra Boulevard as well as Sand Hill Road, Junipero Serra Boulevard, Alpine Road, Page Mill Road, and Arastradero Road) in the Counties of Santa Clara and San Mateo, California (the “Main Campus”)
- **Stanford Research Park** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all on or adjacent to the Stanford Research Park, generally bounded by of California Avenue, Peter Coutts Road, Page Mill Road, and Foothill Expressway, and on or at Hanover Street, Hillview Avenue and Porter Drive in Palo Alto, California
- **County of San Mateo** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all in the following locations:
 - on or adjacent to Stanford’s Redwood City Campus, generally bounded by Bayshore Freeway, Bay Road, Douglas Avenue, and Second Avenue, in Redwood City
 - At or about 1 Franklin Street, Redwood City
 - At or about 500 El Camino Real, Menlo Park

¹ The educational facilities listed include Prior Projects.

- On or adjacent to the Main Campus area of the Borrower with the general boundaries of Sand Hill Road, Alpine Road, Portola Road and Stanford land boundary north of Westridge Drive merging at the intersection of Junipero Serra Boulevard, Alpine Road and Sand Hill Road
 - At or about 3185 Alpine Road, Portola Valley including the Portola Terrace Faculty Housing, to the extent such project complies with Section 94212(b) of the Act.
 - On Stanford lands at or near the town of Woodside including Searsville Dam & Reservoir Modification Project, to the extent such project complies with Section 94212(b) of the Act
- **County of Alameda** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all at or about 8424 Central Avenue, Newark
 - **County of Monterey** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all at or about 651-675 Belden Street, Monterey

ATTACHMENT 2

Financing Team

Stanford University

Borrower: The Board of Trustees of the Leland
Stanford Junior University

Issuer's Counsel: Office of the Attorney General

Bond Counsel: Orrick, Herrington & Sutcliffe LLP

Dealers: Goldman Sachs & Co. LLC
Barclays Capital Inc.

Borrower's Counsel: Ropes and Gray, LLP

Paying Agent: US Bank, N.A.

Rating Agencies: Moody's Investors Service, Inc.
Standard & Poor's Financial Services, LLC
Fitch Ratings, Inc.

EIGHTH AMENDMENT TO RESOLUTION NO. 255

**RESOLUTION OF THE CALIFORNIA EDUCATIONAL FACILITIES
AUTHORITY AMENDING THE PROJECTS SET FORTH IN
RESOLUTION NO. 255, AS AMENDED, AUTHORIZING THE
ISSUANCE FROM TIME TO TIME OF COMMERCIAL PAPER
REVENUE NOTES TO FINANCE AND/OR TO REFINANCE
EDUCATIONAL FACILITIES FOR THE BOARD OF TRUSTEES OF
THE LELAND STANFORD JUNIOR UNIVERSITY**

July 25, 2024

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 bonds, notes, debentures or other securities, including commercial paper notes, to finance and refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of educational facilities by participating private colleges (as defined in the Act) situated within the State of California;

WHEREAS, The Board of Trustees of the Leland Stanford Junior University (the “Borrower”) applied to the Authority for the issuance of its commercial paper notes in an aggregate principal amount not to exceed \$300,000,000 (the “Commercial Paper Notes”), to be issued from time to time on behalf of the Borrower to provide financial assistance to the Borrower to finance and refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of certain of the Borrower’s educational facilities, as more fully described in Exhibit A attached to and incorporated in the Commercial Paper Resolution and the Amendments to the Resolution (each as defined below) (collectively, the “Prior Projects”);

WHEREAS, the Authority authorized the Commercial Paper Notes with the adoption of Resolution No. 255 on April 24, 2008 (the “Commercial Paper Resolution”);

WHEREAS, on March 17, 2010, on April 25, 2013, on April 24, 2014, on May 26, 2016, on February 28, 2019, on March 25, 2021 and on February 23, 2023, the Authority adopted resolutions amending the projects described in Exhibit A attached to the Commercial Paper Resolution (collectively, the “Amendments to the Resolution”);

WHEREAS, the Borrower has determined that it is desirable to amend the projects for which the Commercial Paper Notes will be issued from time to time on behalf of the Borrower to provide financial assistance to the Borrower to finance and refinance the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of certain of the Borrower’s educational facilities, more fully described in Exhibit A attached hereto and incorporated herein (the “Projects”); and

WHEREAS, the Borrower has provided documentation to the Authority demonstrating that all parts of the Projects have complied with Division 13 (commencing with Section 21000) of the Public Resources Code, or are not projects under that division;

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

Section 1 The Commercial Paper Resolution, as amended by the Amendments to the Resolution, is hereby supplemented and amended as follows: Exhibit A, which describes the Prior Projects, as attached to the Commercial Paper Resolution, as amended by the Amendments to the Resolution, and referred to in the fourth WHEREAS clause of the Commercial Paper Resolution, shall be amended by Exhibit A, which describes the Projects, attached hereto and incorporated herein.

Section 2 Except as herein amended and supplemented, all of the findings, terms and provisions of the Commercial Paper Resolution, as amended by the Amendments to the Resolution, are hereby ratified, confirmed and approved.

Section 3 The provisions of the Authority's Resolution No. 2023-01 apply to the documents and actions approved in the Commercial Paper Resolution, as amended by the Amendments to the Resolution.

Section 4 This amendment shall take effect from and after the date of adoption.

Date of Adoption: _____

EXHIBIT A

PROJECTS DESCRIPTION

“*Projects*” means, collectively, all of the projects listed in Exhibit A to the original Commercial Paper Resolution, as amended by the Amendments to the Resolution, to the extent that the cost thereof has been financed or refinanced from proceeds of the Commercial Paper Notes, and the financing and refinancing of the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of the following educational facilities of the Borrower*:

- **Main Campus** – construction, renovation, furnishing, and equipping of the Borrower’s facilities, including academic, housing, and dining facilities, as well as various infrastructure investments, including: utilities, water, sewer, energy, information technology, communications, and similar facilities and systems as well as to roads, parking lots, vehicles and transit assets and systems, all on or adjacent to the main campus area of the Borrower (the general boundaries of which are Sand Hill Road, El Camino Real, Page Mill Road, and Junipero Serra Boulevard as well as Sand Hill Road, Junipero Serra Boulevard, Alpine Road, Page Mill Road, and Arastradero Road) in the Counties of Santa Clara and San Mateo, California (the “Main Campus”)
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