CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA)

Delegation of Powers, Resolution No. 2023-01

Bond Financing Program

University of Southern California, Series 2025

September 25, 2025

BACKGROUND: In April 2025, CEFA issued tax-exempt bonds for the University of Southern California (USC) in the par amount of $600,000,000 (the Bonds). In May 2025, USC provided notice to CEFA of its intent to invest the project fund and capitalized interest fund in United States Treasury Securities, State and Local Government Series (SLGS) and requested CEFA to execute a SLGS Authorization Letter to subscribe for the SLGS.

ACTION: In consultation with STO legal counsel and the Attorney General's Office, who both confirmed that the proposed action fell within the Interim Executive Director's delegated authority under Resolution No. 2023-01, the Interim Executive Director executed the SLGS Authorization Letter on May 14, 2025.