

**RESOLUTION**

RESOLUTION NO. \_\_\_\_

**RESOLUTION OF THE CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
AUTHORIZING THE ISSUANCE OF REVENUE BONDS  
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 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 “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)]; 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 \$\_\_\_\_\_, and [(i) to refund all or a portion of the outstanding Prior Bonds, (ii) to make one or more loans of the proceeds of the Bonds (as defined below) to the Borrower (a) to refinance the Prior Loan and (b) to acquire and construct projects (as defined in the Act), as more particularly described under the caption “New Project” in Exhibit A hereto (the [“New Project” and, together with the Prior Project, the] “Project”), (iii) pay costs of issuance of the Bonds, and (iv) at the sole option of the Borrower, provide a bond reserve fund for the Bonds;

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; 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:

Pursuant to the Act, revenue bonds of the Authority designated as the “California Educational Facilities Authority Revenue Bonds (\_\_\_\_\_), Series \_\_\_\_\_” (the “Bonds”),<sup>1</sup> in a total aggregate principal amount not to exceed \$\_\_\_\_\_, 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 [any of] the indenture[s] 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.

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.

The following documents:<sup>2</sup>

the Loan Agreement [one or more Loan Agreements] relating to the Bonds (the “Loan Agreement[s]”), between the Authority and the Borrower;

the Indenture [one or more Indentures] relating to the Bonds (the “Indenture[s]”), between the Authority and\_\_\_\_\_, [if not named, list of four candidates] (the “Trustee”);

the Bond Purchase Contract [one or more Bond Purchase Contracts], including the appendices thereto, relating to the Bonds (the “Bond Purchase Contract[s]”), among \_\_\_\_\_[, as representative of

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<sup>1</sup> If issuing fixed rate and variable rate series, (a) the “California Educational Facilities Authority Revenue Bonds (\_\_\_\_\_), Series \_\_\_\_\_” (the “Fixed Rate Bonds”) and (b) the “California Educational Facilities Authority Revenue Bonds (\_\_\_\_\_), Series \_\_\_\_\_” (the “Variable Rate Bonds”) and, together with the Fixed Rate Bonds, the “Bonds”).

<sup>2</sup> If issuing fixed rate and variable rate series, a form for each structure must be submitted for approval.

\_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_] (the “Underwriter[s]”), the Treasurer and the Authority, and approved by the Borrower; and

the preliminary official statement [one or more preliminary official statements] relating to the Bonds (the “Preliminary Official Statement[s]”)

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 in the case of the Loan Agreement[s], the Indenture[s] and the Bond Purchase Contract[s] and by delivery thereof in the case of the Preliminary Official Statement[s]. 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.

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/each Indenture, as finally executed.

The Underwriter[s] is [are] hereby authorized to distribute the Preliminary Official Statement for each issue of the Bonds to persons who may be interested in the purchase of such Bonds offered in such issuance, it being understood that, at the discretion of the Underwriter[s] (in consultation with the Borrower), a preliminary official statement may not be used with respect to any series of Bonds. The Underwriter[s] is [are] hereby directed to deliver a final official statement for each issue of the Bonds ([if more than one, collectively,] the “Official Statement[s]”) to all actual purchasers of such Bonds.

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 Underwriter[s] thereof 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 respective Underwriter, as determined and confirmed by the Treasurer, upon payment of the purchase price thereof.

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[s], Loan Agreement[s], Bond Purchase Contract[s] and Official Statement[s]. 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.

The provisions of the Authority's Resolution No. \_\_\_\_\_ apply to the documents and actions approved in this Resolution.

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.

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 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 acquired or constructed.]