

RESOLUTION NO. 11-39

**RESOLUTION APPROVING THE POST-ISSUANCE TAX COMPLIANCE PROCEDURES
FOR TAX-ADVANTAGED BONDS**

September 22, 2011

WHEREAS, the California School Finance Authority (the "Authority"), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California School Finance Authority Act (Part 10, Chapter 18, commencing with Section 17170) of the California Education (the "Act") to issue bonds to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing, or equipping of any Project as that term is defined in Section 17173 of the Act;

WHEREAS, federal income tax law requires that issuers of tax-advantaged bonds (the "Bonds") comply with certain post-issuance requirements set forth in the Internal Revenue Code;

WHEREAS, for the purpose of maximizing the likelihood that certain applicable post-issuance requirements of federal income tax law needed to preserve the tax-advantage status of the Bonds are met, the Authority desires to adopt the Post-Issuance Tax Compliance Procedures for Tax-Advantaged Bonds, attached hereto as Exhibit A;

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority, as follows:

Section 1. The California School Finance Authority Post-Issuance Tax Compliance Procedures for Tax-Advantaged Bonds attached hereto as Exhibit A are hereby approved.

Section 2. This resolution shall take effect from and after its adoption.

Section 3. The Authority hereby delegates to the Executive Director, in consultation with bond counsel, the power to amend the Post-Issuance Tax Compliance Procedure for Tax-Advantaged Bonds (Exhibit A) and the Borrower Post-Issuance Tax Compliance Procedures for Tax-Advantaged Bonds (Attachment A), on a case by case basis, as deemed necessary.