

## **RESOLUTION NO. 081188**

**BOARD OF SUPERVISORS, COUNTY OF SAN MATEO, STATE OF CALIFORNIA**

**RESOLUTION APPROVING THE ISSUANCE BY THE CALIFORNIA  
ENTERPRISE DEVELOPMENT AUTHORITY OF TAX-EXEMPT  
REVENUE BONDS FOR THE BENEFIT OF CRYSTAL SPRINGS  
UPLANDS SCHOOL OR A RELATED ENTITY IN AN AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED \$35,000,000 FOR THE  
PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING  
THE COST OF THE CONSTRUCTION, IMPROVEMENT, EQUIPPING  
AND FURNISHING OF CERTAIN EDUCATIONAL FACILITIES LOCATED  
WITHIN SAN MATEO COUNTY**

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**RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California, that

**WHEREAS**, Crystal Springs Uplands School, a nonprofit public benefit corporation or a related entity (the “Borrower”), duly organized and existing under the laws of the State of California (the “State”), has requested that the California Enterprise Development Authority (the “Authority”) issue its tax-exempt revenue bonds in an aggregate maximum stated principal amount not to exceed \$35,000,000 for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the “Act”) for the purpose of (1) financing, refinancing and/or reimbursing the Borrower for the cost of the construction, improvement, equipping and furnishing of the real property and improvements located at 400 Uplands Drive, Hillsborough, California 94010 (in an amount not to exceed \$33,000,000) and at 10 Davis Drive, Belmont, California 94002 (in an amount not to exceed \$2,000,000) (the “Facilities”) and (2) paying capitalized interest and certain costs of issuance in connection with the issuance of the Bonds; and

**WHEREAS**, the Borrower, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), owns and operates the Facilities in connection with its mission to equip students with a passion for lifelong learning by encouraging individual leadership, cooperative interaction, intellectual risk-taking, and a respect for one's self and for the view of others; and

**WHEREAS**, interest with respect to the Bonds may qualify for tax exemption under Section 103 of the Code only if the Bonds are approved in accordance with Section 147(f) of the Code; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the issuance of the Bonds by the Authority must be approved by an applicable legislative body having jurisdiction over the area in which all or a portion of the Facilities are located; and

**WHEREAS**, the Facilities are located within the territorial limits of the County of San Mateo (the “County”) and the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County; and

**WHEREAS**, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the County has, following notice duly given, held a public hearing regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority; and

**WHEREAS**, it is in the public interest and for the public benefit that the Board approve the issuance of the Bonds by the Authority for the aforesaid purposes.

**NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County of San Mateo, State of California as follows:

**Section 1.** On information and belief, the foregoing recitals are true and correct.

**Section 2.** The Board hereby approves the issuance of the Bonds by the Authority for the purpose of financing, refinancing and/or reimbursing the cost of the Facilities. It is the purpose and intent of the Board that this resolution constitutes approval of the issuance of the Bonds by the Authority for the purposes of Section 147(f) of the Code by an applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f). This resolution shall also constitute the approval of the issuance of the Bonds by the Authority within the meaning of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California.

**Section 3.** The approval by the County of the issuance of the Bonds by the Authority is neither an approval of the underlying credit issues of the Borrower nor the Project. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County (including any department, official or officer thereof) shall have no responsibility or liability whatsoever with respect to the Bonds or the Facilities, and shall not bear any responsibility or liability for the issuance of the Bonds, the tax-exempt status of the

Bonds, the repayment of the Bonds or any other matter related to the Bonds. The Bonds shall not constitute a debt or obligation of the County, and the County shall have no responsibility or liability whatsoever with respect to repayment or administration of the Bonds.

**Section 4.** The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing with respect to the Facilities; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary with respect to the Facilities; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or its membership therein.

**Section 5.** The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

**Section 6.** This resolution shall take effect immediately upon its adoption.

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RESOLUTION NUMBER: 081188

*Regularly passed and adopted this 10<sup>th</sup> day of June, 2025*

*AYES and in favor of said resolution:*

*Supervisors:*

JACKIE SPEIER

RAY MUELLER

LISA GAUTHIER

DAVID J. CANEPA

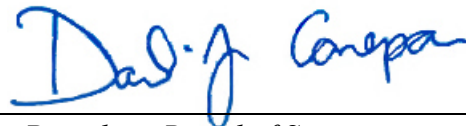
*NOES and against said resolution:*

*Supervisors:*

NONE

*ABSENT Supervisor:*

NOELIA CORZO



*President, Board of Supervisors  
County of San Mateo  
State of California*

***Certificate of Delivery***

*I certify that a copy of the original resolution filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.*



*Assistant Clerk of the Board of Supervisors*