

RESOLUTION NO. .

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

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RESOLUTION APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY 2016 TAX EXEMPT LOAN (CRYSTAL SPRINGS UPLANDS SCHOOL) IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$32,000,000.00 FOR THE PURPOSE OF FINANCING AND REFINANCING THE ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF VARIOUS EDUCATIONAL FACILITIES

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

WHEREAS, Crystal Springs Uplands School, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “School”), has requested that the California Municipal Finance Authority (the “Authority”) participate in the issuance of one or more series of tax exempt loans in an aggregate principal amount not to exceed \$32,000,000.00 (the “Loan”); and

WHEREAS, the proceeds of the Loan shall be used pursuant to a plan of financing for: (a) financing and refinancing all or a portion of the acquisition, construction, improvement and equipping of certain educational facilities, including related administrative facilities, site improvements, and parking, located in the County of San Mateo (the “County”), including but not limited to (i) the purchase of approximately 6.24 acres of real property located at 6-8 and 10 Davis Drive, in the City of Belmont, California, to serve as the School’s middle school campus (the “Middle School

Campus”); (ii) construction of an academic building and a multi-purpose building on the Middle School Campus and development of educational facilities and related facilities thereon; and (iii) renovation and improvements on the School’s upper school campus, the address of which is 400 Uplands Drive, in the City of Hillsborough, California (the “Upper School Campus”); and (b) payment costs of issuance and certain interest with respect to the Loan (collectively, the “Project”); and

WHEREAS, the Project is to be owned and operated by the School and located within the County; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (“Code”), the issuance of the Loan by the Authority must be approved by the County because the Project is to be located within the territorial limits of the County; and

WHEREAS, the Board of Supervisors of the County (“Board”) is the elected legislative body of the County and is one of the “applicable elected representatives” required to approve the issuance of the Loan under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Loan by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the Authority, dated as of January 1, 2004 (“Agreement”), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board has, following

notice duly given, held a public hearing regarding the issuance of the Loan, and now desires to approve the issuance of the Loan by the Authority; and

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

NOW THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that the Board of Supervisors of the County of San Mateo, State of California, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Loan by the Authority. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Loan by the Authority for the purposes of: (a) Section 147(f) of the Code, by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is to be located, in accordance with said Section 147(f), and (b) Section 4 of the Agreement.

Section 3. The issuance of the Loan shall be subject to approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Loan.

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 Project; (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 Project; (iii) make any contribution or advance any funds whatsoever to the Authority or the School; 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 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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