

RESOLUTION NO. 16-17-13

A RESOLUTION OF THE BOARD OF EDUCATION OF THE IRVINE UNIFIED SCHOOL DISTRICT AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDED AND RESTATED REIMBURSEMENT, CREDIT AND SECURITY AGREEMENT AND RELATED LETTER AGREEMENT RELATING TO THE IRVINE UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 09-1 ADJUSTABLE RATE SPECIAL TAX BONDS, SERIES 2014 C, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the Board of Education (the “Board of Education”) of the Irvine Unified School District (the “School District”) has formed the Irvine Unified School District Community Facilities District No. 09-1 (the “Community Facilities District”) under the provisions of the Mello-Roos Community Facilities Act of 1982 (the “Act”);

WHEREAS, the Community Facilities District is authorized under the Act to levy special taxes (the “Special Taxes”) to finance the costs of certain public facilities (the “Facilities”) and to issue bonds, notes or other evidences of indebtedness payable from the Special Taxes and other revenues of the Community Facilities District;

WHEREAS, in order to finance certain of the Facilities, the Community Facilities District issued its Irvine Unified School District Community Facilities District No. 09-1 Adjustable Rate Special Tax Bonds, Series 2014 C (the “Series 2014 C Bonds”), in the aggregate principal amount of \$100,825,000, payable from the Special Taxes and certain other revenues of the Community Facilities District;

WHEREAS, in order to provide a letter of credit to secure the payment of the Series 2014 C Bonds, the Community Facilities District and U.S. Bank National Association previously entered into a Reimbursement, Credit and Security Agreement, dated as of October 1, 2014, and a fee letter agreement, dated October 30, 2014;

WHEREAS, U.S. Bank National Association has offered to extend the expiration date of said letter of credit and, in order to implement such extension, the Community Facilities District proposes to enter into an Amended and Restated Reimbursement, Credit and Security Agreement and an amended and restated fee letter agreement with U.S. Bank National Association, amending and restating such Reimbursement, Credit and Security Agreement, dated as of October 30, 2014, and fee letter agreement, dated October 1, 2014 (such Amended and Restated Reimbursement, Credit and Security Agreement and amended and restated fee letter agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Amended and Restated Reimbursement Agreement”);

WHEREAS, a form of the Amended and Restated Reimbursement Agreement has been prepared and submitted to this meeting:

WHEREAS, the Community Facilities District desires to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the execution and delivery of the Amended and Restated Reimbursement Agreement; and

WHEREAS, the Board of Education is the legislative body of the Community Facilities District;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the Irvine Unified School District, as follows:

Section 1. The above recitals are true and correct, and the Board of Education so finds and determines.

Section 2. The Amended and Restated Reimbursement Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth in full herein, be and the same is hereby approved. Each of the President of the Board of Education, and such other members of the Board of Education as the President may designate, the Superintendent of the School District and the Assistant Superintendent/Chief Financial Officer of the School District, and such other officer or employee of the School District as the Superintendent may designate (the “Authorized Officers”) is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Community Facilities District, to execute and deliver the Amended and Restated Reimbursement Agreement in the form presented to this meeting, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution of the Amended and Restated Reimbursement Agreement by such Authorized Officer.

Section 3. The Authorized Officers and the officers and employees of the School District are, and each of them is, hereby authorized and directed, for and in the name of the Community Facilities District to do any and all things and to execute and deliver any and all documents which they or any of them deem necessary or advisable in order to consummate the transactions contemplated by this Resolution and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 4. All actions heretofore taken by the officers and employees of the School District in connection with or related to any of the matters, agreements or documents referred to herein, are hereby approved, confirmed and ratified.

Section 5. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Board of Education of the Irvine Unified School District on August 23, 2016.

President of the Board of Education

ATTEST:

Clerk of the Board of Education

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Ira Glasky, Clerk of the Board of Education of the Irvine Unified School District, hereby certify that the foregoing is a full, true and correct copy of a Resolution duly adopted at a regular meeting of the Board of Education of said School District duly and regularly held at the regular meeting place thereof on August 23, 2016, of which meeting all of the members of said Board of Education had due notice and at which a majority thereof were present; and that at said meeting said Resolution was adopted by the following vote:

AYES: BOARD MEMBERS:

NOES: BOARD MEMBERS:

ABSENT: BOARD MEMBERS:

An agenda of said meeting was posted at least 72 hours before said meeting at 5050 Barranca Parkway, Irvine, California, a location freely accessible to members of the public, and a brief general description of said Resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing Resolution is a full, true and correct copy of the original Resolution adopted at said meeting and entered in said minutes; and that said Resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: _____, 2016

Clerk of the Board of Education