

RESOLUTION NO. 16-17-23

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE IRVINE UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY AUTHORIZING THE ISSUANCE OF IRVINE UNIFIED SCHOOL DISTRICT FINANCING AUTHORITY SPECIAL TAX REVENUE REFUNDING BONDS, SERIES 2016, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$75,000,000, AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE, BOND PURCHASE AGREEMENTS AND A CONTINUING DISCLOSURE AGREEMENT, AUTHORIZING THE DISTRIBUTION OF AN OFFICIAL STATEMENT IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, the Irvine Unified School District Financing Authority (the “Authority”) is authorized pursuant to the Marks-Roos Local Bond Pooling Act of 1985 to purchase, with the proceeds of bonds of the Authority, bonds of local agencies within the State of California in order to assist such local agencies in financing or refinancing public capital improvements;

WHEREAS, Irvine Unified School District Community Facilities District No. 04-1 (Northwood) (“CFD No. 04-1”) is a community facilities district established under the provisions of the Mello-Roos Community Facilities Act of 1982 (the “Mello-Roos Act”);

WHEREAS, the Board of Education of the Irvine Unified School District (the “Board of Education”) is the legislative body of CFD No. 04-1;

WHEREAS, in order to refinance certain public capital improvements by refunding the Irvine Unified School District Community Facilities District No. 04-1 (Northwood) Special Tax Bonds, Series 2006 (the “Prior CFD No. 04-1 Bonds”), CFD No. 04-1 is issuing the Irvine Unified School District Community Facilities District No. 04-1 (Northwood) Special Tax Refunding Bonds, Series A (the “CFD No. 04-1 Bonds”), in the aggregate principal amount of not to exceed \$8,500,000;

WHEREAS, the Authority desires to purchase the CFD No. 04-1 Bonds in order to assist CFD No. 04-1 in refinancing such public capital improvements;

WHEREAS, Irvine Unified School District Community Facilities District No. 04-2 (Woodbury) (“CFD No. 04-2”) is a community facilities district established under the provisions of the Mello-Roos Act;

WHEREAS, the Board of Education is the legislative body of CFD No. 04-2;

WHEREAS, in order to refinance certain public capital improvements by refunding the Irvine Unified School District Community Facilities District No. 04-2 (Woodbury) Improvement Area A Special Tax Bonds, Series 2006 (the “Prior CFD No. 04-2/A Bonds”), CFD No. 04-2 is issuing the Irvine Unified School District Community Facilities District No. 04-2 (Woodbury)

Improvement Area A Special Tax Refunding Bonds, Series A (the “CFD No. 04-2/A Bonds”), in the aggregate principal amount of not to exceed \$45,000,000;

WHEREAS, the Authority desires to purchase the CFD No. 04-2/A Bonds in order to assist CFD No. 04-2 in refinancing such public capital improvements;

WHEREAS, in order to refinance certain public capital improvements by refunding the Irvine Unified School District Community Facilities District No. 04-2 (Woodbury) Improvement Area B Special Tax Bonds, Series 2006 (the “Prior CFD No. 04-2/B Bonds”), CFD No. 04-2 is issuing the Irvine Unified School District Community Facilities District No. 04-2 (Woodbury) Improvement Area B Special Tax Refunding Bonds, Series A (the “CFD No. 04-2/B Bonds”), in the aggregate principal amount of not to exceed \$21,500,000;

WHEREAS, the Authority desires to purchase the CFD No. 04-2/B Bonds in order to assist CFD No. 04-2 in refinancing such public capital improvements;

WHEREAS, in order to provide moneys to purchase the CFD No. 04-1 Bonds, the CFD No. 04-2/A Bonds and the CFD No. 04-2/B Bonds (collectively, the “CFD Bonds”), the Authority desires to provide for the issuance of its Irvine Unified School District Financing Authority Special Tax Revenue Refunding Bonds, Series 2016 (the “Series 2016 Bonds”), in the aggregate principal amount of not to exceed \$75,000,000;

WHEREAS, in order to provide for the authentication and delivery of the Series 2016 Bonds, to establish and declare the terms and conditions upon which the Series 2016 Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Authority proposes to enter into an Indenture with The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”) (such Indenture, 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 “Indenture”);

WHEREAS, the Authority proposes to purchase the CFD No. 04-1 Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 04-1 (such Bond Purchase 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 “CFD No. 04-1 Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 04-2/A Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 04-2 (such Bond Purchase 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 “CFD No. 04-2/A Purchase Agreement”);

WHEREAS, the Authority proposes to purchase the CFD No. 04-2/B Bonds pursuant to a Bond Purchase Agreement between the Authority and CFD No. 04-2 (such Bond Purchase 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 “CFD No. 04-2/B Purchase Agreement”);

WHEREAS, the Authority has determined that it could be economically advantageous to obtain a bond insurance policy to secure the timely payment of the principal of and interest on the Series 2016 Bonds;

WHEREAS, Stifel, Nicolaus & Company, Incorporated, on behalf of itself and Piper Jaffray & Co. (the “Underwriters”), has presented the Authority with a proposal, in the form of a Bond Purchase Agreement, to purchase the Series 2016 Bonds from the Authority (such Bond Purchase 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 “Authority Purchase Agreement”);

WHEREAS, Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”) requires that, in order to be able to purchase or sell the Series 2016 Bonds, the underwriters thereof must have reasonably determined that the issuer thereof has, or one or more appropriate obligated persons have, undertaken in a written agreement or contract for the benefit of the holders of the Series 2016 Bonds to provide disclosure of certain financial information and certain material events on an ongoing basis;

WHEREAS, in order to cause such requirement to be satisfied, the Authority desires to enter into a Continuing Disclosure Agreement with the Trustee (such Continuing Disclosure 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 “Continuing Disclosure Agreement”);

WHEREAS, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2016 Bonds has been prepared (such Preliminary Official Statement, 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 “Preliminary Official Statement”);

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Indenture;
- (b) the CFD No. 04-1 Purchase Agreement;
- (c) the CFD No. 04-2/A Purchase Agreement;
- (d) the CFD No. 04-2/B Purchase Agreement;
- (e) the Authority Purchase Agreement;
- (f) the Continuing Disclosure Agreement; and
- (g) the Preliminary Official Statement;

WHEREAS, the Authority desires to proceed to issue and sell the Series 2016 Bonds and to authorize the execution of such documents and the performance of such acts as may be necessary or desirable to effect the offering, sale and issuance of the Series 2016 Bonds;

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

Section 1. The above recitals are true and correct and the Board of Directors of the Authority (the “Board of Directors”) so finds and determines.

Section 2. Subject to the provisions of Section 3 hereof, the issuance of the Series 2016 Bonds, in the aggregate principal amount of not to exceed \$75,000,000, on the terms and conditions set forth in, and subject to the limitations specified in, the Indenture, be and the same is hereby authorized and approved. The Series 2016 Bonds shall be dated, shall bear interest at the rates, shall mature on the dates, shall be subject to call and redemption, shall be issued in the form and shall be as otherwise provided in the Indenture, as the same shall be completed as provided in this Resolution.

Section 3. The Indenture, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, be and the same is hereby approved. Each of the Chairperson of the Board of Directors, and such other members of the Board of Directors as the Chairperson may designate, the Executive Director of the Authority, the Treasurer of the Authority and the Secretary of the Authority (the “Authorized Officers”) is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the Indenture in the form submitted 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 Indenture by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not authorize an aggregate principal amount of Series 2016 Bonds in excess of \$75,000,000, shall not result in a final maturity date of the Series 2016 Bonds later than September 1, 2036 and shall not result in a true interest cost for the Series 2016 Bonds in excess of 5.00%.

Section 4. The CFD No. 04-1 Purchase 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 Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the CFD No. 04-1 Purchase 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 CFD No. 04-1 Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate purchaser’s discount (not including any original issue discount) from the principal amount of the CFD No. 04-1 Bonds of less than 1.00% of the aggregate principal amount of the CFD No. 04-1 Bonds.

Section 5. The CFD No. 04-2/A Purchase 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 Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the CFD No. 04-2/A Purchase 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 CFD No. 04-2/A Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate purchaser's discount (not including any original issue discount) from the principal amount of the CFD No. 04-2/A Bonds of less than 1.00% % of the aggregate principal amount of the CFD No. 04-2/A Bonds.

Section 6. The CFD No. 04-2/B Purchase 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 Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the CFD No. 04-2/B Purchase 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 CFD No. 04-2/B Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate purchaser's discount (not including any original issue discount) from the principal amount of the CFD No. 04-2/B Bonds of less than 1.00% % of the aggregate principal amount of the CFD No. 04-2/B Bonds.

Section 7. The Authority Purchase 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 Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the Authority Purchase 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 Authority Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriters' discount (not including any original issue discount) from the principal amount of the Series 2016 Bonds in excess of 1.00% % of the aggregate principal amount of the Series 2016 Bonds.

Section 8. The Continuing Disclosure 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 Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute and deliver the Continuing Disclosure 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 Continuing Disclosure Agreement by such Authorized Officer.

Section 9. The Preliminary Official Statement, in substantially the form presented to this meeting and made a part hereof as though set forth in full herein, with such changes, insertions and omissions therein as may be approved by an Authorized Officer, be and the same is hereby

approved, and the use of the Preliminary Official Statement in connection with the offering and sale of the Series 2016 Bonds is hereby authorized and approved. The Authorized Officers are each hereby authorized to certify on behalf of the Authority that the Preliminary Official Statement is deemed final as of its date, within the meaning of Rule 15c2-12 (except for the omission of certain final pricing, rating and related information as permitted by Rule 15c2-12).

Section 10. The preparation and delivery of a final Official Statement (the “Official Statement”), and its use in connection with the offering and sale of the Series 2016 Bonds, be and the same is hereby authorized and approved. The Official Statement shall be in substantially the form of the Preliminary Official Statement, with such changes, insertions and omissions as may be approved by an Authorized Officer, such approval to be conclusively evidenced by the execution and delivery thereof. Each of the Authorized Officers is hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name of the Authority, to execute the final Official Statement and any amendment or supplement thereto.

Section 11. The Authorized Officers are each hereby authorized and directed to apply for municipal bond insurance for the Series 2016 Bonds and to obtain such insurance for all or a portion of the Series 2016 Bonds if the present value cost of such insurance is less than the present value of the estimated savings with respect to interest on such Series 2016 Bonds resulting from the purchase of such insurance. The Authorized Officers are each hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver a contract for such municipal bond insurance if such contract is deemed by the Authorized Officer executing the same to be in the best interests of the Authority, such determination to be conclusively evidenced by such Authorized Officer’s execution and delivery of such contract.

Section 12. The officers of the Authority are, and each of them is, hereby authorized and directed, for and in the name of the Authority, to do any and all things and to execute and deliver any and all documents and certificates 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 13. All actions heretofore taken by the officers and agents of the Authority with respect to the issuance and sale of the Series 2016 Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

Section 14. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Board of Directors of the Irvine Unified School District Financing Authority on _____, 2016.

Chairperson of the Board of Directors

ATTEST:

Secretary

STATE OF CALIFORNIA)
) ss
COUNTY OF ORANGE)

I, Ira Glasky, Secretary of the Irvine Unified School District Financing Authority, 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 Directors of said Authority duly and regularly held at the regular meeting place thereof on _____, 2016, of which meeting all of the members of said Board of Directors 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

Secretary