

**RESOLUTION NO. 15-16-16**

**RESOLUTION OF THE GOVERNING BODY OF COMMUNITY  
FACILITIES DISTRICT NO. 09-1 DECLARING ITS OFFICIAL INTENT  
TO REIMBURSE PROJECT EXPENDITURES WITH BOND PROCEEDS  
AND RELATED ACTIONS**

**WHEREAS**, the Irvine Unified School District (the “District”), intends to issue (or caused to be issued) and sell other bonds (the “Bonds”) in order to finance certain capital costs as further described in Exhibit A attached hereto (collectively, the “Project”);

**WHEREAS**, beginning the 60-day period prior to the date hereof, the District has paid or incurred, or expects to pay or incur, costs with respect to the Project prior to the issuance of the Bonds in order to finance the Project;

**WHEREAS**, the District also may have paid or incurred certain ‘preliminary expenditures’ in connection with the Project, which term includes architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction, or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to commencement of construction;

**WHEREAS**, in order to reimburse itself for the payment, or pay unpaid costs, of the Project, the District anticipates it will issue debt obligations in an amount not expected to exceed \$50,000,000.00 in the first series of obligations of the Bonds for the purpose of financing costs of the Project;

**WHEREAS**, proceeds of such debt obligations (including the Bonds) will be allocated to reimbursement expenditures no later than 18 months after the later of (i) the date the cost is paid, or (ii) the date the Project (or each component thereof) is placed in service or abandoned (but in no event more than three years after the cost is paid);

**WHEREAS**, the District will serve as the issuer of the Bonds and is the applicable authorized entity to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of indebtedness;

**WHEREAS**, Section 1.150-2 of the Treasury Regulations requires the District to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of indebtedness; and

**WHEREAS**, the District wishes to declare its official intent to use proceeds of indebtedness (such as the Bonds) to reimburse Project expenditures paid before its obligations are issued and to finance Project costs on a long-term basis with the proceeds of such indebtedness.

**NOW, THEREFORE, BE IT RESOLVED** by the Governing body of the Community Facilities District No. 09-1, as follows:

**Section 1.** All of the recitals herein contained are true and correct and the Governing body of the Community Facilities District No. 09-1 so finds.

**Section 2.** This Resolution is adopted by the Governing body of the Community Facilities District No. 09-1 solely for purposes of establishing compliance with the requirements of Section 1.150-2 of the Treasury Regulations. Unless otherwise defined, terms used herein shall have the meaning set forth in the Internal Revenue Code of 1986 and in Section 1.150-2 of the Treasury Regulations. This Resolution does not bind the District to make any expenditure, incur any indebtedness, or proceed with the Project.

**Section 3.** The officers, employees and agents of the District are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the actions herein authorized 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, employees and agents of the District with respect to the actions set forth above are hereby approved, confirmed and ratified.

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

**PASSED AND ADOPTED** this 6<sup>th</sup> day of October, 2015.

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TITLE/NAME

ATTEST:

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Clerk

## **EXHIBIT A**

Construction of the Planning Area 5B Elementary School (PA 5B ES) located in the Eastwood Village development, within the boundaries of the Irvine Unified School District.