

RESOLUTION NO. 603

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE TWIN RIVERS UNIFIED SCHOOL DISTRICT AUTHORIZING PREPAYMENT OF LEASE PAYMENTS UNDER A LEASE AGREEMENT RELATED TO GRANT JOINT UNION HIGH SCHOOL DISTRICT CERTIFICATES OF PARTICIPATION (2003 SCHOOL FACILITY BRIDGE FUNDING PROGRAM) AND OF LEASE PAYMENTS UNDER A LEASE AGREEMENT RELATED TO GRANT JOINT UNION HIGH SCHOOL DISTRICT CERTIFICATES OF PARTICIPATION (2007 SCHOOL FACILITY BRIDGE FUNDING PROGRAM)

RECITALS:

WHEREAS, the Grant Joint Union High School District (the "High School District") has previously caused to be executed and delivered \$36,000,000 of the High School District's Certificates of Participation (2003 School Facility Bridge Funding Program) (the "2003 Certificates") in order to provide interim financing for certain public capital improvements, \$8,090,000 of which 2003 Certificates are currently outstanding; and

WHEREAS, the High School District has previously caused to be executed and delivered \$133,000,000 of the High School District's Certificates of Participation (2007 School Facility Bridge Funding Program) (the "2007 Certificates") in order to provide interim financing for certain public capital improvements, \$110,735,000 of which 2007 Certificates are currently outstanding; and

WHEREAS, on July 1, 2008, the Twin Rivers Unified School District (the "District") was formed through the consolidation of the High School District with three of the five elementary school districts within the High School District; and

WHEREAS, pursuant to Section 35573 of the California Education Code (the "Education Code"), the District has assumed all outstanding obligations of the High School District; and

WHEREAS, the 2003 Certificates are payable from base rental payments (the "2003 Base Rental Payments") being made by the District pursuant to the terms of a lease agreement dated as of July 1, 2003 (the "2003 Lease Agreement"); and

WHEREAS, the 2007 Certificates are payable from base rental payments (the "2007 Base Rental Payments") being made by the District pursuant to the terms of a lease agreement dated as of July 1, 2007 (the "2007 Lease Agreement"); and

WHEREAS, pursuant to the 2003 Lease Agreement, the District may elect to prepay all or a portion of the 2003 Base Rental Payments payable under the 2003 Lease Agreement, which prepayments of 2003 Base Rental Payments will be applied to prepay a corresponding amount of the 2003 Certificates; and

WHEREAS, pursuant to the 2007 Lease Agreement, the District may elect to prepay all or a portion of the 2007 Base Rental Payments payable under the 2007 Lease Agreement, which prepayments of 2007 Base Rental Payments will be applied to prepay a corresponding amount of the 2007 Certificates; and

WHEREAS, at this time, this Board of Trustees (the "Board") has determined that it is necessary and desirable to authorize the prepayment of (i) all of the 2003 Base Rental Payments and the 2003 Certificates and (ii) a portion of the 2007 Base Rental Payments and the 2007 Certificates; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE TWIN RIVERS UNIFIED SCHOOL DISTRICT, AS FOLLOWS:

Section 1. Recitals. All of the above recitals are true and correct and are incorporated herein as if fully set forth in the body of this resolution.

Section 2. Prepayment of 2003 Base Rental Payments. The Board hereby authorizes the prepayment of all of the remaining 2003 Base Rental Payments due under the 2003 Lease Agreement from legally available funds of the District available for such purpose.

Section 3. Prepayment of 2007 Base Rental Payments. The Board hereby authorizes the prepayment of up to \$15 million of the remaining 2007 Base Rental Payments due under the 2007 Lease Agreement from legally available funds of the District available for such purpose.

Section 4. Additional Authorization. The officers, employees and agents of the District are hereby authorized and directed to take all actions and do all things which they, or any of them, may deem necessary or desirable to accomplish the purposes of this Resolution and not inconsistent with the provisions hereof.

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

PASSED AND ADOPTED this 27th day of September, 2016, by the Board of Trustees of the Twin Rivers Unified School District by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Secretary, Board of Trustees,
Twin Rivers Unified School District