

## **RESOLUTION NO. 15-16-25**

**A RESOLUTION OF THE BOARD OF EDUCATION OF THE IRVINE UNIFIED SCHOOL DISTRICT AUTHORIZING THE ISSUANCE OF IRVINE UNIFIED SCHOOL DISTRICT COMMUNITY FACILITIES DISTRICT NO. 09-1 ADJUSTABLE RATE SPECIAL TAX BONDS, SERIES 2016 A, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$45,000,000, AUTHORIZING THE EXECUTION AND DELIVERY OF A THIRD SUPPLEMENTAL INDENTURE, A REIMBURSEMENT, CREDIT AND SECURITY AGREEMENT AND RELATED LETTER AGREEMENT, A BOND PURCHASE AGREEMENT, A CONTINUING DISCLOSURE AGREEMENT AND A REMARKETING AGREEMENT RELATING THERETO 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 finance the payment, repayment or defeasance of any obligation to pay or any indebtedness secured by certain special taxes levied within the area of the Community Facilities District, and to issue bonds, notes or other evidences of indebtedness payable from the Community Facilities District Special Taxes and other revenues of the Community Facilities District;

**WHEREAS**, in order to provide financing for certain of such purposes, the Community Facilities District issued its Irvine Unified School District Community Facilities District No. 09-1 Adjustable Rate Special Tax Bonds, Series 2012 A (the “Series 2012 A Bonds”), in the aggregate principal amount of \$63,640,000, payable from the Special Taxes and certain other revenues of the Community Facilities District;

**WHEREAS**, in order to provide financing for certain of such purposes, the Community Facilities District issued its Irvine Unified School District Community Facilities District No. 09-1 Adjustable Rate Special Tax Bonds, Series 2012 B (the “Series 2012 B Bonds”), in the aggregate principal amount of \$50,000,000, payable from the Special Taxes and certain other revenues of the Community Facilities District;

**WHEREAS**, the Series 2012 A Bonds and the Series 2012 B Bonds were issued pursuant to the Indenture, dated as of March 1, 2012 (the “Original Indenture”), by and between the Community Facilities District and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”);

**WHEREAS**, in order to provide financing for 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 A (the “Series 2014 A Bonds”), in the aggregate principal amount of \$35,500,000, payable from the Special Taxes and certain other revenues of the Community Facilities District;

**WHEREAS**, the Series 2014 A Bonds were issued pursuant to the Original Indenture, as amended and supplemented by the First Supplemental Indenture, dated as of June 1, 2014, by and between the Community Facilities District and the Trustee (as so amended and supplemented, the “First Supplemented Indenture”);

**WHEREAS**, in order to provide financing for 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 B (the “Series 2014 B Bonds”), in the aggregate principal amount of \$100,965,000, payable from the Special Taxes and certain other revenues of the Community Facilities District;

**WHEREAS**, in order to provide financing for 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**, the Series 2014 B Bonds and the Series 2014 C Bonds were issued pursuant to the First Supplemented Indenture, as amended and supplemented by the Second Supplemental Indenture, dated as of October 1, 2014, by and between the Community Facilities District and the Trustee (as so amended and supplemented, the “Second Supplemented Indenture”) (capitalized undefined terms used herein have the meanings ascribed thereto in the Second Supplemented Indenture);

**WHEREAS**, the Second Supplemented Indenture provides that the Community Facilities District may at any time issue a Series of Additional Adjustable Rate Bonds payable from proceeds of draws made under a Letter of Credit pursuant to the Second Supplemented Indenture and from Net Adjustable Rate Revenues as provided in the Second Supplemented Indenture on a parity with all other Adjustable Rate Bonds Outstanding thereunder, but only subject to the conditions set forth therein;

**WHEREAS**, in order to provide financing for certain of the Facilities, the Community Facilities District desires to issue a Series of Additional Adjustable Rate Bonds, the Irvine Unified School District Community Facilities District No. 09-1 Adjustable Rate Special Tax Bonds, Series 2016 A (the “Series 2016 A Bonds”), in the aggregate principal amount of not to exceed \$45,000,000;

**WHEREAS**, the Second Supplemented Indenture provides that the Second Supplemented Indenture and the rights and obligations of the Community Facilities District, the Trustee and the Owners thereunder may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Community Facilities District and the Trustee may enter into with the consent of each Bank (so long as such Bank is not in default in its obligation to honor a draw under its Letter of Credit; provided, however, that, even if a such a

default has occurred and is continuing, the prior written consent of such Bank shall be required to the extent any such modification or amendment affects any repayment or reimbursement right of such Bank), but without the consent of any Owners to provide for the issuance of one or more Series of Additional Adjustable Rate Bonds, and to provide the terms and conditions under which such Series of Additional Adjustable Rate Bonds may be issued, subject to and in accordance with the provisions of the Second Supplemented Indenture;

**WHEREAS**, in order to provide for the authentication and delivery of the Series 2016 A Bonds, to establish and declare the terms and conditions upon which the Series 2016 A Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, the Community Facilities District proposes to enter into a Third Supplemental Indenture with the Trustee (such Third Supplemental 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 “Third Supplemental Indenture”);

**WHEREAS**, in order to provide a letter of credit to secure the payment of the Series 2016 A Bonds, the Community Facilities District proposes to enter into a Reimbursement, Credit and Security Agreement and a fee letter agreement with U.S. Bank National Association (such Reimbursement, Credit and Security Agreement and 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 “Reimbursement Agreement”);

**WHEREAS**, U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association, has presented the Community Facilities District with a proposal, in the form of a Bond Purchase Agreement, to purchase the Series 2016 A Bonds from the Community Facilities District (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 “Bond 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 A Bonds, the underwriter 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 A 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 Community Facilities District desires to enter into a Continuing Disclosure Agreement with the Trustee relating to the Series 2016 A Bonds (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**, in order to provide for the remarketing of Series 2016 A Bonds tendered pursuant to the terms of the Indenture, the Community Facilities District proposes to enter into a Remarketing Agreement with U.S. Bank Municipal Securities Group, a division of U.S. Bank National Association, and U.S. Bancorp Investments, Inc. (such Remarketing 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 “Remarketing Agreement”);

**WHEREAS**, a form of the Preliminary Official Statement to be distributed in connection with the public offering of the Series 2016 A 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 Third Supplemental Indenture;
- (b) the Reimbursement Agreement;
- (c) the Bond Purchase Agreement;
- (d) the Continuing Disclosure Agreement;
- (e) the Remarketing Agreement; and
- (f) the Preliminary Official Statement;

**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 offering, sale and issuance of the Series 2016 A Bonds;

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

**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.** Subject to the provisions of Section 3 hereof, the issuance of the Series 2016 A Bonds, in an aggregate principal amount of not to exceed \$45,000,000, 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 A 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 Third Supplemental Indenture, as the same shall be completed as provided in this Resolution.

**Section 3.** The Third Supplemental 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 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 Third Supplemental 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 Third Supplemental Indenture by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not authorize an aggregate principal amount of Series 2016 A Bonds in excess of \$45,000,000, shall not result in the initial interest rate on the Series 2016 A Bonds being greater than 0.15% and shall not result in a final maturity date of the Series 2016 A Bonds later than September 1, 2056.

**Section 4.** The 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 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 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 Reimbursement Agreement by such Authorized Officer.

**Section 5.** The Bond 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 Community Facilities District, to execute and deliver the Bond 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 Bond Purchase Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an aggregate underwriter’s discount from the principal amount of the Series 2016 A Bonds in excess of 0.125% of the aggregate principal amount of the Series 2016 A Bonds.

The Board of Education hereby finds and determines that the sale of the Series 2016 A Bonds at negotiated sale as contemplated by the Bond Purchase Agreement will result in a lower overall cost.

**Section 6.** 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 Community Facilities District, 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 7.** The Remarketing 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 Community Facilities District, to execute and deliver the Remarketing 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 Remarketing Agreement by such Authorized Officer; provided, however, that such changes, insertions and omissions shall not result in an annual remarketing fee of greater than 0.15% of the principal amount of the Series 2016 A Bonds in the Daily Mode or Weekly Mode or Monthly Mode.

**Section 8.** 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 A Bonds is hereby authorized and approved.

**Section 9.** The preparation and delivery of a final Official Statement relating to the Series 2016 A Bonds (the "Official Statement"), and its use in connection with the offering and sale of the Series 2016 A 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 Community Facilities District, to execute the final Official Statement and any amendment or supplement thereto.

**Section 10.** Pursuant to Section 533345.8 (b) of the Act, the Board of Education hereby finds and determines that the Series 2016 A Bonds do not present any unusual credit risk due to the availability of credit enhancement for the Series 2016 A Bonds (*viz.*, the letter of credit to be issued pursuant to the Reimbursement Agreement).

**Section 11.** 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 12.** All actions heretofore taken by the officers and employees of the School District with respect to the issuance and sale of the Series 2016 A Bonds, or in connection with or related to any of the agreements or documents referred to herein, are hereby approved, confirmed and ratified.

**Section 13.** This Resolution shall take effect immediately upon its adoption.

**APPROVED AND ADOPTED** by the Board of Education of the Irvine Unified School District on February 16, 2016.

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President of the Board of Education

ATTEST:

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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 February 16, 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

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Clerk of the Board of Education