

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SANTA BARBARA APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF MUSIC ACADEMY OF THE WEST IN AN AGGREGATE AMOUNT NOT TO EXCEED \$15,500,000 FOR THE PURPOSE OF REFINANCING THE COST OF THE CONSTRUCTION, REHABILITATION, EQUIPPING AND FURNISHING OF CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

WHEREAS, Music Academy of the West, a nonprofit public benefit corporation (the “Borrower”), duly organized and existing under the laws of the State of California (the “State”), has requested that the California Enterprise Development Authority (the “Authority”) issue, from time to time, pursuant to a plan of finance, its tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$15,500,000 (the “Obligations”) for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the “Act”); and

WHEREAS, the proceeds of the Obligations will be applied to (i) refinance the Borrower’s obligations pursuant to the Second Installment Sale Agreement, dated as of April 1, 2007, between the County of Santa Barbara (the “County”) and the Borrower, and to concurrently refund, on a current basis, the Certificates of Participation (Music Academy of the West) (the “Certificates”), executed and delivered pursuant to a Trust Agreement, dated as of April 1, 2007, by and among the County, the Borrower and U.S. Bank National Association, the proceeds of which Certificates were used to finance or refinance the costs of construction, installation, rehabilitation, equipping and furnishing of capital facilities at 1070 Fairway Road, Santa Barbara, California (the “Facilities”), and (ii) pay certain costs of issuance in connection with the financing; and

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and owns and operates the Facilities in connection with its educational mission of advancing the development of classical musicians; and

WHEREAS, the Facilities are located within the territorial limits of the County and the Board of Supervisors of the County (the “Board”) is the elected legislative body of the County;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Santa Barbara, State of California as follows:

Section 1. The Board hereby finds and determines that all of the recitals are true and correct. The Board hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$15,500,000 to refund the Certificates and refinance the costs of the Facilities. This resolution shall constitute the approval of the issuance of the Obligations within

the meaning of the Act; provided, however, that this Resolution shall not constitute an approval by the Board of Supervisors of the Facilities for any other purposes, including compliance thereof with CEQA, nor does it constitute an approval of the underlying credit or financial structure of the Obligations. The County shall not bear any responsibility for the issuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

Section 2. All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the issuance of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance of the Obligations and otherwise to effectuate the purposes of this Resolution.

Section 3. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Santa Barbara, State of California, this 4th day of September, 2012, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

COUNTY OF SANTA BARBARA

By _____
Doreen Farr, Chair, Board of Supervisors

ATTEST:

CHANDRA L. WALLAR
CLERK OF THE BOARD

By _____
Deputy

APPROVED AS TO FORM:

DENNIS A. MARSHALL
COUNTY COUNSEL

By  _____
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:

ROBERT W GEIS, CPA
AUDITOR - CONTROLLER

By  _____
Deputy

**CERTIFICATE OF CLERK OF THE BOARD OF SUPERVISORS
COUNTY OF SANTA BARBARA**

I, _____, Deputy Clerk of the Board of Supervisors of the County of Santa Barbara, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at the meeting of the Board of Supervisors of the County of Santa Barbara duly and regularly held in the County Administration Building, Board Hearing Room, Fourth Floor, 105 East Anapamu Street, Santa Barbara, California, on September 4 , 2012, of which meeting all of the members of said Board had due notice.

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy 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, rescinded or revoked in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate this ___ day of _____, 2012.

Deputy Clerk of the Board of Supervisors,
County of Santa Barbara