

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 LAGUNA BLANCA SCHOOL IN AN AGGREGATE AMOUNT NOT TO EXCEED \$5,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION, REHABILITATION, EQUIPPING AND FURNISHING OF CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

WHEREAS, Laguna Blanca School, 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 \$5,000,000 (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”) to (i) finance and refinance the costs of acquisition, construction, installation, rehabilitation, equipping and furnishing of educational facilities at 4125, 4127 and 4171 Paloma Drive, 1090 Las Palmas Drive, and 260 San Ysidro Road, Santa Barbara, California, including, but not limited to, a gymnasium and athletic complex, a “green” parking plaza with 156 parking spaces, new classrooms, a performing arts complex and a science complex with a new physical science classroom and chemistry laboratory (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 providing an independent, co-educational, nonprofit day school educating 380 students enrolled in kindergarten through 12th grade; and

WHEREAS, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code; and

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

WHEREAS, the Authority and the Borrower have requested that the Board approve the issuance of the Obligations and the financing and refinancing of the Facilities with the proceeds of the Obligations solely for purposes of complying with Section 147(f) of the Code; and

WHEREAS, a public hearing was held by the Board on this 26th day of October, 2010, at the meeting which commenced at the hour of 9:00 a.m., in the Betteravia Government Center, Board Hearing Room, 511 East Lakeside Parkway, Santa Maria, California 93454, following a duly published notice thereof in a newspaper of general circulation in the County of Santa Barbara, on October 12, 2010, and all persons desiring to be heard have been heard; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the Board of the Facilities for any other purpose, including, but not limited to, compliance with the California Environmental Quality Act (California Public Resources Code, Section 21100, *et seq.*) (“CEQA”);

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 \$5,000,000 to finance and refinance the costs of the Facilities. This resolution shall constitute “host” approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code which requires that the Obligations be approved by the governmental unit which issued the Obligations or on behalf of which the Obligations are issued and the governmental unit having jurisdiction over the area in which the Facilities are located after a public hearing following reasonable public notice. This resolution shall also 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 _____ day of _____, 2010, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

CHAIR, BOARD OF SUPERVISORS

ATTEST:
MICHAEL F. BROWN
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, Michael Allen, Chief 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 Betteravia Government Center, Board Hearing Room, 511 East Lakeside Parkway, Santa Maria, California 93454, on October ___, 2010, 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 _____, 2010.

Michael Allen
Chief Deputy Clerk of the
Board of Supervisors
County of Santa Barbara