

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 DUNN SCHOOL IN AN AGGREGATE AMOUNT NOT TO EXCEED \$8,000,000 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, Dunn 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 \$8,000,000 (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 2555 West Highway 154, Los Olivos, California 93441, including, but not limited to (a) Master Facilities Plan and CUP design services, all campus fire suppression water line, new gymnasium locker rooms, senior dorm comprehensive remodel, new faculty cottages (west and east), and flood retention basin; (b) the construction of the Cindy and Adam Bronfman Student Leadership Center, a 6,224 square foot, one story facility (with mezzanine) that will house four employee offices, two-20 person conference rooms, three-50 person meeting spaces, a mezzanine for quiet study, a student run café, and restroom and changing facilities; and (c) other routine capital expenditures included in the Borrower’s capital budget over the next three years and located at the aforementioned location (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 educating the whole student to their fullest potential, for a lifetime of learning and leadership; 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 20th day of June, 2017, at the meeting which commenced at the hour of 9:00 a.m., in the County Administration Building, Board Hearing Room, Fourth Floor, 105 East Anapamu Street, Santa Barbara, California 93101, following a duly published notice thereof in a newspaper of general circulation in the County of Santa Barbara, on June 6, 2017, 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 \$8,000,000 to finance and refinance the costs of the Facilities. This resolution shall constitute “host” approval and “issuer” 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 20th day of June, 2017, by the following vote:

AYES:

NOES:

ABSTAIN:

ABSENT:

CHAIR, BOARD OF SUPERVISORS

ATTEST:
MONA MIYASATO
CLERK OF THE BOARD

By: _____
Chief Deputy Clerk of the Board

APPROVED AS TO FORM:

MICHAEL C. GHIZZONI,
COUNTY COUNSEL

By: _____
Deputy County Counsel

APPROVED AS TO ACCOUNTING FORM:

THEODORE A FALLATI, CPA, CPFO
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 County Administration Building, Board Hearing Room, Fourth Floor, 105 East Anapamu Street, Santa Barbara, California 93101, on June 20, 2017, 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 _____, 2017.

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