

RESOLUTION NO. 2016-1

RESOLUTION OF THE BOARD OF DIRECTORS OF THE Y/S SCHOOL FACILITIES FINANCING AUTHORITY APPROVING THE REDEMPTION OF CERTAIN REVENUE BONDS, AND AUTHORIZING THE EXECUTION AND DELIVERY OF ESCROW AGREEMENTS AND CERTAIN OTHER ACTIONS RELATING THERETO

WHEREAS, the Y/S School Facilities Financing Authority (the "Authority") is a joint exercise of powers authority organized and existing under Article 1 and Article 4 of Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "JPA Act") for the purpose of financing public capital improvements;

WHEREAS, the Authority previously issued its 1997 Chula Vista Elementary School District Special Tax Revenue Bonds (the "1997 Bonds") and its 1999 Chula Vista Elementary School District School Facilities Revenue Bonds, Series A (EastLake Trails Elementary School) (the "1999 Bonds," and with the 1997 Bonds, the "Prior Bonds") for the purpose of financing public capital improvements owned by the Chula Vista Elementary School District (the "District");

WHEREAS, the District desires to have the Authority redeem all of the outstanding Prior Bonds by delivering to the Authority proceeds of its 2016 Refunding Certificates of Participation (the "Certificates");

WHEREAS, in order to effect the refunding of the 1997 Bonds, an Escrow Agreement by and among the Authority, the District and The Bank of New York Mellon Trust Company, N.A., as Trustee for the 1997 Bonds (the "1997 Escrow Agreement"), will need to be executed and delivered;

WHEREAS, in order to effect the refunding of the 1999 Bonds, an Escrow Agreement by and among the Authority, the District and U.S. Bank National Association, as Trustee for the 1999 Bonds (the "1999 Escrow Agreement," and with the 1997 Escrow Agreement, the "Escrow Agreements"), will need to be executed and delivered;

WHEREAS, the Board of Directors of the Authority desires to cause the redemption of the Bonds and the delivery of the Escrow Agreements; and

NOW, THEREFORE, the Board of Directors of the Y/S School Facilities Financing Authority does hereby resolve as follows:

SECTION 1. Recitals. Each of the foregoing recitals is true and correct.

SECTION 2. Redemption of the Prior Bonds. The redemption of the Prior Bonds is hereby approved. Any Director of the Authority, or designee thereof (the "Authorized Officer"), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Escrow Agreements in the form substantially on file with the Secretary of the Board, with such changes therein as the Authorized Officer executing the same may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. Each Authorized Officer is hereby further authorized to take any and all other actions necessary to effect the redemption of the Prior Bonds, including authorizing the transfer of any remaining amounts held

by The Bank of New York Mellon Trust Company, N.A., or U.S. Bank National Association, as applicable, as trustees for the Prior Bonds to make deposits under the Escrow Agreements.

SECTION 3. Effect. This Resolution shall take effect from and after its date of adoption.

APPROVED and ADOPTED this 3rd day of March, 2016.

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Chairman of the Board of Directors

ATTEST:

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Secretary of the Board of Directors

STATE OF CALIFORNIA     )  
   ) ss.  
COUNTY OF \_\_\_\_\_ )

I, \_\_\_\_\_, Secretary of the Board of Directors of the Y/S School Facilities Financing Authority, hereby certify that the above and foregoing Resolution was duly and regularly adopted by said Board at a special meeting of the Board held on the 3rd day of March, 2016 and passed by the following vote of said Board:

AYES:

NOES:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and seal this \_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Secretary of the Board of Directors