

RESOLUTION NO. 19-8714

A RESOLUTION OF THE CITY OF SANTA CLARA, CALIFORNIA APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE BONDS (SANTA CLARA UNIVERSITY), SERIES 2019 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,900,000

BE IT RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

WHEREAS, Santa Clara University, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") participate in the issuance of one series of revenue bonds in an aggregate principal amount not to exceed \$4,900,000 (the "Bonds") for the purpose of refinancing indebtedness of the Borrower that was incurred to finance and refinance the acquisition, construction, improvement, rehabilitation, renovation and equipping of educational facilities (the "Facilities") owned by the Borrower and located on the Borrower's campus at 500 El Camino Real, Santa Clara, California;

WHEREAS, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986 (the "Code") requires that the "applicable elected representative" of the governmental unit, the geographic jurisdiction of which contains the site of the Facilities, hold a public hearing concerning the issuance of the Bonds and approve the issuance of the Bonds following such hearing;

WHEREAS, the Authority and the Borrower have determined that the City Council of the City of Santa Clara (the "City") is an "applicable elected representative" for purposes of such hearing and approval of the Bonds under Section 147(f) of the Code;

WHEREAS, the Authority has requested that the City Council approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the City;

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Bonds at which all interested persons were given an opportunity to be heard on matters relative to the issuance of the Bonds; and,

WHEREAS, The City Council now desires to approve the issuance of the Bonds by the Authority for the aforesaid purposes.

NOW THEREFORE, BE IT FURTHER RESOLVED BY THE CITY OF SANTA CLARA AS FOLLOWS:

1. The foregoing recitals are true and correct.
2. The City Council hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the City Council that this resolution constitute approval of the issuance of the Bonds by the Authority (a) by the "applicable elected representative" of the governmental unit having jurisdiction over the area in which the Facilities are located, in accordance with said Section 147(f) of the Code and (b) by the City Council in accordance with Section 4 of the Agreement.
3. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds.
4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to the Borrower or anyone else; (ii) approve any aspect of the Facilities or the Borrower's activities; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or its membership therein.
5. The Mayor, the City Manager, the City Clerk and all other proper officers of the City are hereby authorized and directed to perform such other acts as may be necessary or convenient to give effect to the purposes of this Resolution and the transaction herein authorized.

6. The Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

7. Effective date. This resolution shall become effective immediately.

I HEREBY CERTIFY THE FOREGOING TO BE A TRUE COPY OF A RESOLUTION PASSED AND ADOPTED BY THE CITY OF SANTA CLARA, CALIFORNIA, AT A REGULAR MEETING THEREOF HELD ON THE 4TH DAY OF JUNE, 2019, BY THE FOLLOWING VOTE:

AYES:	COUNCILORS:	Chahal, Hardy, Mahan, O'Neill, and Watanabe, and Mayor Gillmor
NOES:	COUNCILORS:	None
ABSENT:	COUNCILORS:	Davis
ABSTAINED:	COUNCILORS:	None

ATTEST:


NORA PIMENTEL, MMC
ASSISTANT CITY CLERK
CITY OF SANTA CLARA

Attachments incorporated by reference:
None