

**Before the Board of Supervisors in and for the
County of Monterey, State of California**

Resolution No. 16-_____

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY
OF MONTEREY APPROVING THE ISSUANCE OF TAX-EXEMPT
REVENUE OBLIGATIONS BY THE CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY IN AN AGGREGATE AMOUNT
NOT TO EXCEED \$28,500,000 FOR THE BENEFIT OF
ROBERT LOUIS STEVENSON SCHOOL TO REFUND
\$13,000,000 OF VARIABLE RATE BONDS ISSUED IN 2001,
\$15,300,000 OF VARIABLE RATE BONDS ISSUED IN 2011,
ISSUANCE COSTS, AND OTHER MATTERS RELATING THERETO.**

WHEREAS, Robert Louis Stevenson School, a California 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 \$28,500,000 (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”) to refund the outstanding (a) \$13,000,000 California Statewide Communities Development Authority Adjustable Rate Development Revenue Bonds (Robert Louis Stevenson School Project) Series 2001, the proceeds of which were used to pay the cost of, or reimburse the Borrower for (1) the construction, rehabilitation, improvement and equipping of various school facilities for the Borrower, including, but not limited to, improvements to Douglas Hall and Keck Auditorium, improvements to various athletic fields and grounds, construction of a student center and other school related facilities at 3152 Forest Lake Road, Pebble Beach, California 93953, 24800 and 24828 Dolores Street, Carmel, California 93921, 1225 and 1227 Silver Court, Pebble Beach, California 93953, and 1223 Bristol Lane, Pebble Beach, California, and other adjacent properties (collectively, the “2001 Facilities”), and (2) paying the costs of issuance in connection with the Series 2001 Bonds; (b) to refund the outstanding \$15,300,000 California Enterprise Development Authority Variable Rate Demand Revenue Bonds (Robert Louis Stevenson School Project) Series 2011, the proceeds of which were used for a portion of the cost of the acquisition, construction, rehabilitation, improving and/or equipping the Borrower’s facilities located at 3152 Forest Lake Road, Pebble Beach, California 93953, 1225 Silver Court, Pebble Beach, California 93953, 1201 and 1203 Benbow Place, Pebble Beach, California 93953, and other adjacent properties, including, but not limited to, (1) facilities comprising the residence used by the President of the Borrower, (2) dormitory facilities for students including approximately 20 new beds, (3) 5 new apartments for faculty and senior staff members, and (4) other general capital improvements to the Borrower’s campus (the “2011 Facilities” and, together with the 2001 Facilities, the “Facilities”); and (c) to pay certain financing costs and costs of issuance in connection with the Obligations; and

WHEREAS, the Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”) and will own and operate the Facilities in connection with its tax-exempt mission of preparing students for success in school, college and

beyond, to foster students' passion for learning and achievement and to help them shape a joyful life.; 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 Monterey (the "County") and the Board of Supervisors of the County (the "Board") is the elected legislative body of the County; and

WHEREAS, the County is an Associate Member of the Authority and is authorized to participate in the Authority's conduit financing programs; and

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

WHEREAS, the Facilities are expected to provide significant benefits to the residents of the County by providing educational research opportunities and also providing employment opportunities for residents of the County; and

WHEREAS, the Authority's issuance of the Obligations will result in a more economical and efficient issuance process because of the Authority's expertise in the issuance of conduit revenue obligations; and

WHEREAS, a public hearing was held by the Board on this 12th day of July, 2016, at the meeting which commenced at the hour of 9:00 a.m., at 168 Alisal Street, 1st Floor, Monterey County Government Center, Board of Supervisors' Chambers, Salinas, California, 93901, following duly published notice thereof in a newspaper of general circulation in the County of Monterey, on June 24, 2016, 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, by the Board of Supervisors of the County of Monterey as follows:

Section 1. The Board hereby finds and determines that all of the recitals are true and correct.

Section 2. 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 \$28,500,000 to refinance the cost 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 and 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 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.

Section 3. The payment of principal, prepayment premium, if any, and purchase price of and interest on the Obligations shall be solely the responsibility of Borrower. 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 4. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 5. This Resolution shall take effect from and after the date of its passage and adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of Monterey on this 12th day of July, 2016.

AYES:

NOES:

ABSTAIN:

ABSENT:

Chair of the Board of Supervisors

ATTEST:

Gail T. Borkowski
Clerk of the Board