

## CALIFORNIA PUBLIC APPROVAL CERTIFICATE

Colorado Educational and Cultural Facilities Authority  
Variable Rate Demand Revenue Bonds  
(Fuller Theological Seminary Project)  
Series 2008

WHEREAS, the purpose of this approval certificate is to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), in order to qualify the interest on the above-captioned bond issue (the "Bonds") for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code; and

WHEREAS, the Bonds are proposed to be issued by the Colorado Educational and Cultural Facilities Authority (the "Authority") under the laws of the State of Colorado for the purpose of financing certain qualifying facilities for the benefit of Fuller Theological Seminary (the "Borrower"), which facilities are to be located within the City of Pasadena, California (the "City"); and

WHEREAS, the Borrower has advised the City that, under the Code, the issuance of the Bonds is required to be approved by the Governor of the State of Colorado and the Mayor of the City; and

WHEREAS, the Borrower has advised the City that the proceeds of the Bonds will be loaned to the Borrower for the purpose of (i) financing certain property, improvements and equipment at the campus of the Borrower in the City, including a portion of the cost of an approximately 51,000 square foot addition to the existing library on the campus, located at 91 North Oak Avenue, and a portion of the cost of purchasing existing residential units for use as faculty housing, including four units in an area on Peoria Street with street addresses of 20, 34, 36 and 44 Peoria Street, (ii) refinancing a portion of an outstanding bank loan incurred by the Borrower to finance the construction of certain capital improvements on the campus, including a Student Services Center located at 250 North Madison (collectively, the "Facilities"), (iii) funding capitalized interest on the Bonds, (iv) funding a bond reserve fund and certain other reserve funds for the Bonds and (v) paying certain costs of issuing the Bonds (collectively, with the Facilities, the "Project"); and

WHEREAS, a public hearing was held before the City Council of the City at 7:30 P.M. on February 28, 2008 (the "Public Hearing"), after reasonable public notice was given in accordance with applicable law; and

WHEREAS, the reasonable public notice was given, a public hearing was held before the City Council of the City with respect to the proposed issuance of the Bonds and the financing of the Project.

NOW, THEREFORE, based upon all the forgoing, I HEREBY CERTIFY THAT:

- (a) As Mayor of the City, I am the chief elected executive officer of the City elected-at-large by popular vote of residents of the City; and
- (b) The aforementioned public hearing concerning the issuance of the Bonds and the financing of the Project was duly called and held.
- (c) For the sole purpose of qualifying the interest on the Bonds for exclusion from the gross income of the owners thereof for federal income tax purposes pursuant to the applicable provisions of the Code, I hereby approve the issuance of the Bonds in an aggregate principal

amount not to exceed \$22,000,000 and the financing of the Project, provided that in no event shall the City be liable for such Bonds nor shall the Bonds constitute a debt of the City for any purpose.

Signed this \_\_\_\_ day of February, 2008.

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Mayor of Pasadena, California