

RESOLUTION NO. _____

RESOLUTION OF THE CITY OF PASADENA APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF NOT TO EXCEED \$17,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY'S REVENUE OBLIGATIONS FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF DESIGNING, CONSTRUCTING, RENOVATING, REMODELING, INSTALLING, EQUIPPING AND FURNISHING EDUCATIONAL FACILITIES FOR THE BENEFIT OF MAYFIELD SENIOR SCHOOL OF THE HOLY CHILD JESUS AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, Mayfield Senior School of the Holy Child Jesus, a nonprofit corporation duly organized and existing under the laws of the State of California (the "Borrower"), has submitted and the California Enterprise Development Authority (the "Authority") has accepted, an application requesting the Authority to issue, from time to time, pursuant to a plan of finance, of one or more series of its tax-exempt bonds, notes, loan obligations or other evidence of indebtedness, in an amount not to exceed \$17,000,000 (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"); and

WHEREAS, the proceeds of the Obligations will be used for the purpose of (a) financing, refinancing and/or reimbursing the Borrower for the cost of designing, constructing, renovating, remodeling, installing, equipping and furnishing the Borrower's Strub Hall, located at 500 Bellefontaine Street, Pasadena, California 91105, including retrofitting and modernizing Strub Hall's plumbing, heating and electrical systems; repurposing and reconfiguring existing space to renovate classrooms, meeting rooms, offices and art and media spaces, and other upgrades to better meet the needs of both students and faculty (the "Facilities"), and (b) paying certain financing costs and costs of issuance in connection with the issuance of the Obligations; 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 is located pursuant to the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Facilities are located within the territorial limits of City of Pasadena (the "City") and the City Council of the City of Pasadena (the "City Council") is the elected legislative body of the City; and

WHEREAS, the Authority and the Borrower have requested that the City Council approve the issuance of the Obligations by the Authority for the financing, refinancing and/or reimbursing the cost of the Facilities with the proceeds of the Obligations pursuant to Section 147(f) of the Code; and

5. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the City Council of the City of Pasadena this March 15, 2021.

AYES:
NOES:
ABSTAIN:
ABSENT:

Victor Gordo, Mayor

Attest:

By _____
Mark Jomsky, City Clerk

APPROVED AS TO FORM:

By _____
Michele Beal Bagneris, City Attorney

APPROVED AS TO FORM:

KUTAK ROCK LLP

By _____
Sam Balisy, Partner