

1 [Issuance and Sale of Revenue Bonds –Westmont College.]

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3 **Resolution approving the issuance and sale of revenue bonds by the California**
4 **Municipal Finance Authority in an aggregate principal amount not to exceed**
5 **\$122,500,000 to finance educational facilities owned and operated by the Westmont**
6 **College.**

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8 WHEREAS, Westmont College, a California nonprofit religious corporation (the
9 “Borrower”), has requested that the California Municipal Finance Authority, a joint exercise of
10 powers agency established pursuant to the laws of the State of California (the “Authority”)
11 participate in the issuance of revenue bonds in an aggregate principal amount not to exceed
12 \$122,500,000 (the “Bonds”) for the purpose of, among other things, financing and/or
13 refinancing the acquisition, construction, improvement and equipping of educational facilities,
14 including the loan of not to exceed \$3,400,000 of bond proceeds to finance or refinance the
15 costs of the acquisition, construction and improvement of various educational facilities located
16 at 301 Lyon Street in the City and County of San Francisco (the “Project”); and,

17 WHEREAS, The issuance and delivery of the Bonds shall be subject to the approval of
18 and execution by the Authority of all financing documents relating thereto to which the
19 Authority is a party and subject to the sale of the Bonds by the Authority; and,

20 WHEREAS, The Project is located wholly within the City; and,

21 WHEREAS, The interest on the Bonds may qualify for tax exemption under Section
22 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Bonds are
23 approved in accordance with Section 147(f) of the Code; and,

24 WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative
25 body of the City and is one of the applicable elected representatives required to approve the

1 issuance of the Bonds within the meaning of Section 147(f) of the Code and the public agency
2 approval requirements of Section 91530(f) of the Government Code of the State of California,
3 as amended; and,

4 WHEREAS, The Authority has requested the Board to approve the issuance and sale
5 of the Bonds in order to satisfy the public approval requirements of Section 147(f) of the Code
6 and the public agency approval requirements of Section 91530(f) of the Government Code of
7 the State of California, as amended; and,

8 WHEREAS, On February 26, 2009, the City caused a notice to appear in the
9 *San Francisco Chronicle*, which is a newspaper of general circulation in the City, stating that a
10 public hearing with respect to the issuance of the Bonds would be held by the City's Office of
11 Public Finance on March 12, 2009; and,

12 WHEREAS, The Office of Public Finance held the public hearing described above on
13 March 12, 2009, and an opportunity was provided for persons to comment on the issuance
14 and sale of the Bonds and the plan of finance for the Project; now, therefore be it

15 RESOLVED, That this Board hereby finds and declares the above recitals are true and
16 correct; and, be it

17 FURTHER RESOLVED, That this Board hereby approves the issuance and sale of the
18 Bonds by the Authority for the purposes of financing and/or refinancing the acquisition,
19 acquiring, construction, improvement and equipping of the Project; and, be it

20 FURTHER RESOLVED, That it is the purpose and intent of this Board that this
21 Resolution constitute approval by the applicable elected representative of the governmental
22 unit having jurisdiction over the area in which the Project is located for the purposes of and in
23 accordance with Section 147(f) of the Code and the public agency approval requirements of
24 Section 91530(f) of the Government Code of the State of California, as amended; and, be it

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1 FURTHER RESOLVED, That the approval of the issuance and sale of the Bonds by
2 the Authority is neither an approval of the underlying credit issues of the proposed Project nor
3 an approval of the financial structure of the Bonds; and the City and County of San Francisco,
4 nor any department thereof, shall have no responsibility or liability whatsoever with respect to
5 the Bonds or the Project; and, be it

6 FURTHER RESOLVED, That the Bonds shall not constitute a debt or obligation of the
7 City and the payment of the principal, prepayment premium, if any, and purchase price of and
8 interest on the Bonds shall be solely the responsibility of the Borrower; and, be it

9 FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to
10 provide financing to the Borrower for the acquisition, rehabilitation and development of the
11 Project or to issue the Bonds for purposes of such financing; (ii) make any contribution or
12 advance any funds to the Authority; (iii) the City, or any department of the City, to approve any
13 application or request for, or take any other action in connection with, any environmental,
14 General Plan, zoning or any other permit or other regulatory action sought in connection with
15 the Project;

16 FURTHER RESOLVED, That the Controller and the Director of the Office of Public
17 Finance and any other proper officers of the City are hereby authorized and directed to
18 execute such other agreements, documents and certificates, and to perform such other acts
19 as may be necessary or advisable to effect the purposes of this Resolution and the
20 transactions herein authorized, and, be it

21 FURTHER RESOLVED, That this Resolution shall take effect immediately upon its
22 adoption.

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1 APPROVED AS TO FORM:

2 DENNIS J. HERRERA
3 City Attorney

4 By: _____
5 MARK D. BLAKE
6 Deputy City Attorney

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