

RESOLUTION NO. _____

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF MARIN AUTHORIZING AND APPROVING THE ISSUANCE OF BONDS, OR EXECUTION OF A LOAN TRANSACTION, BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF MARIN HORIZON SCHOOL, INCORPORATED IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$11,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN PROPERTY, PROVIDING THE TERMS AND CONDITIONS FOR SUCH BONDS OR LOAN AND OTHER MATTERS RELATING THERETO

WHEREAS, Marin Horizon School, Incorporated (the "Borrower"), a nonprofit corporation duly organized and existing under the laws of the State of California (the "State") has requested that the California Municipal Finance Authority (the "Authority") sell and issue one or more series of its tax-exempt or taxable revenue bonds or enter into a loan transaction (such issuance of bonds or loan transaction of the Authority referred to as the "Loan"), and lend the proceeds thereof to the Borrower under a loan agreement (the "Loan Agreement") pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act") to (a) refinance certain outstanding revenue bonds previously issued for the benefit of the Borrower for the cost of (1) the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Borrower's educational facilities located on its campus at 305 Montford Avenue, Mill Valley, California 94941 (the "Campus"), including but not limited to new classroom buildings, dedicated spaces for science, art and music, additional office support areas, improved and enlarged playground facilities and performance areas, and improved vehicle access and parking, (2) miscellaneous construction, renovation, improvements, demolition, capital maintenance, equipment acquisition and installation thereof and improvements at the Campus (the facilities described in (1) and (2) collectively referred to herein as the "Prior Facilities") and (3) various costs of issuance, debt service reserve, capitalized interest, related working capital and credit enhancement fees, in an amount not expected to exceed \$9,500,000; (b) refinance the acquisition of a single-story, approximately 1,180 square feet house and the approximately 7,840 square feet lot on which it is situated, all located at 260 Montford Avenue, Mill Valley, California 94941 (the "House") in an amount not expected to exceed \$500,000; (c) finance, or reimburse the Borrower for, the costs of playground equipment, technology equipment and upgrades, window replacements, seismic upgrades and miscellaneous construction, renovation, improvements, demolition, capital maintenance, equipment acquisition and installation thereof at the Campus in an amount not expected to exceed \$1,000,000 (together with the Prior Facilities and the House, the "Facilities"); (d) paying capitalized interest on the Loan; (e) funding one or more reserve funds with respect to the Loan; and (f) paying certain costs of issuance of the Loan; (collectively, the "Project"); and

WHEREAS, the Loan must be approved by the governmental unit on behalf of which the Loan is 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 Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Facilities are located within the territorial limits of the County of Marin (the "County") and the Board of Supervisors of the County (the "Board") is the elected legislative body of the County; and

WHEREAS, the Authority and the Borrower have requested that the Board approve the Authority's Loan and the financing and refinancing of the Facilities with the proceeds of the Loan 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, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the County; and

WHEREAS, a public hearing was held by the Board on this 21st day of September, 2010, at the meeting which commenced at the hour of 10:30 a.m., in the Board of Supervisors Chamber, Room 330, at the Civic Center, 3501 Civic Center Drive, San Rafael, California 94903, following duly published notice thereof in a newspaper of general circulation in the County of Marin, on September 6, 2010, 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; and

WHEREAS, the Board understands that its actions in holding this public hearing and in approving this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the Loan, and the Board expressly conditions its approval of this Resolution on that understanding;

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the Board of Supervisors of the County of Marin as follows:

Section 1. The Board hereby approves the Authority's Loan in an aggregate principal amount not to exceed \$11,000,000 for the Project, including the financing and refinancing of the Facilities, and the lending of the proceeds of the Loan to the Borrower pursuant to the Loan Agreement. It is the purpose and intent of the Board that this Resolution constitute approval of the Authority's Loan for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Facilities are or are to be located, in accordance with said Section 147(f), (b) Section 4 of the Agreement and (c) the Act.

Section 2. All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the Loan are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the making of the Loan and otherwise to effectuate the purposes of this Resolution.

Section 3. The Board expressly conditions its approval of this Resolution on its understanding that the County shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority's Loan for the Facilities of Marin Horizon School, Incorporated in the County.

Section 4. This Resolution shall take effect from and after its adoption.

RESOLVED FURTHER, the Clerk of the Board shall certify the adoption of this Resolution, and thenceforth and thereafter the same shall be in full force and effect.

Passed and adopted at a regular meeting of the Board of Supervisors of the County of Marin held on this 21st day of September, 2010 by the following vote:

AYES:

NOES:

ABSENT:

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

CLERK