

RESOLUTION NO. 73650

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY (“AUTHORITY”) FOR THE PURPOSE OF FINANCING OR REFINANCING THE ACQUISITION, CONSTRUCTION AND IMPROVEMENT OF CERTAIN EDUCATIONAL FACILITIES FOR NOTRE DAME HIGH SCHOOL, SAN JOSE

WHEREAS, the California Municipal Finance Authority (the “Authority”) is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of educational facilities; and

WHEREAS, Notre Dame High School, San José, a non-profit corporation, located at 596 South Second Street, San José, CA 95112 (the “Borrower”) has requested that the Authority issue and sell revenue bonds in the maximum principal amount of \$10,500,000 (the “Bonds”) for the purpose of making a loan to the Borrower, to enable the Borrower to finance or refinance the costs of the acquisition, construction and improvement of certain educational and related and ancillary facilities at the Borrower’s location (the “Project”); and

WHEREAS, in order for the interest on the Bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that an “applicable elected representative” with respect to the Authority hold a public hearing on the issuance of the Bonds and approve the issuance of the Bonds following such hearing; and

WHEREAS, the Authority has determined that the City Council of the City of San José (the “City Council”) is an “applicable elected representative” to hold such public hearing; and

WHEREAS, notice of such public hearing has been duly given as required by the Code, and this City Council has heretofore held such public hearing at which all

interested persons were given an opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Authority's issuance of the Bonds therefor; and

WHEREAS, it is in the public interest and for the public benefit that the City Council approve the issuance of the Bonds by the Authority for the aforesaid purposes; and

WHEREAS, in order for the Authority to have jurisdiction to issue the Bonds it is necessary for the City to become a member of the Authority.

NOW, THEREFORE, BE IT RESOLVED, BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

1. The City Council hereby approves the issuance of the Bonds by the Authority for the purpose of providing funds to make a loan to the Borrower to enable the Borrower to finance or refinance the Project.

2. The issuance of the Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds.

3. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

4. This Resolution shall take effect immediately upon its adoption.

ADOPTED this 13th day of February, 2007, by the following vote:

AYES:	CAMPOS, CHIRCO, CORTESE, LICCARDO, NGUYEN, PYLE, WILLIAMS; REED
NOES:	NONE
ABSENT:	CONSTANT
DISQUALIFIED:	NONE
VACANT:	DISTRICT 4, DISTRICT 6

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk