

RESOLUTION NO. 30-15

RESOLUTION OF THE ORANGE COUNTY BOARD OF EDUCATION AUTHORIZING A CHANGE IN MODE FROM THE INITIAL MODE TO THE UNENHANCED EXTENDED RATE MODE WITH RESPECT TO THE ORANGE COUNTY BOARD OF EDUCATION CERTIFICATES OF PARTICIPATION (ESPLANADE RESTRUCTURING PROGRAM), AUTHORIZING THE EXECUTION AND DELIVERY BY THE BOARD OF AN OWNER'S CONSENT, APPROVING UNENHANCED EXTENDED RATE MODE ADDITIONAL PROVISIONS FOR SAID CERTIFICATES, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS

WHEREAS, in order to refinance certain school facilities, and land necessary for certain of such facilities, the Orange County Board of Education (the "Board") caused to be executed and delivered the Orange County Board of Education Certificates of Participation (Esplanade Restructuring Program) (the "Certificates");

WHEREAS, the Certificates were executed and delivered pursuant to the Trust Agreement, dated as of February 1, 2012 (the "Trust Agreement"), by and among U.S. Bank National Association, as Trustee, the Orange County Department of Education Facilities Corporation and the District (capitalized undefined terms used herein have the meanings ascribed thereto in the Trust Agreement);

WHEREAS, the Certificates were initially executed and delivered in the Initial Mode and are to continue in such Mode to and including the day before December 1, 2015, the Change Date for the Initial Mode;

WHEREAS, the Trust Agreement provides that, on the Change Date for the Initial Mode, the Board shall effect a Change in Mode, as provided therein;

WHEREAS, the Board desires to effect a Change in Mode for the Certificates to the Unenhanced Extended Rate Mode on the Change Date for the Initial Mode;

WHEREAS, the Trust Agreement provides alternative mechanisms to effect a Change in Mode from the Initial Mode to the Unenhanced Extended Rate Mode on the Change Date for the Initial Mode, one of which requires that the Owners of all of the Outstanding Certificates have consented to such Change in Mode and to the Adjustment Period therefor, subject to the negotiation and agreement with the Board of the Adjusted Interest Rate to be evidenced by the Certificates during such Adjustment Period;

WHEREAS, U.S. Bank National Association ("U.S. Bank"), the Owner of all of the Outstanding Certificates has indicated to the Board that intends to so consent, subject to the negotiation and agreement with the Board of the Adjusted Interest Rate to be evidenced by the Certificates during such Adjustment Period and certain other matters, such agreement to be evidenced by an Owner's Consent of U.S. Bank that is accepted and agreed to by the Board (such Owner's Consent, in the form presented to this meeting, with such changes, insertions and

omissions as are made pursuant to this Resolution, being referred to herein as the “Owner’s Consent”);

WHEREAS, the Board and U.S. Bank desire that Unenhanced Extended Rate Mode Additional Provisions be incorporated into the Trust Agreement and the Lease Agreement (such Unenhanced Extended Rate Mode Additional Provisions, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the “Unenhanced Extended Rate Mode Additional Provisions”);

WHEREAS, Section 13.02 of the Trust Agreement provides that upon any Change in Mode to the Unenhanced Extended Rate Mode, the Board may cause Additional Provisions to be incorporated into the Trust Agreement by delivering to the Trustee, on or before the date of such Change in Mode, a Written Certificate of the Board directing that such Additional Provisions, a copy of which shall be attached to such Written Certificate, be incorporated into the Trust Agreement on and as of the date of such Change in Mode, and that said Additional Provisions shall remain in effect so long as the Certificates are in the Unenhanced Extended Rate Mode effected on the date of such Change in Mode and, upon a Change in Mode to a different Mode, said Additional Provisions shall be of no further force or effect;

WHEREAS, Section 10.02 of the Lease Agreement provides that upon any Change in Mode to the Unenhanced Extended Rate Mode, the Board may cause Additional Provisions to be incorporated into the Lease Agreement by delivering to the Trustee, on or before the date of such Change in Mode, a Written Certificate of the Board directing that such Additional Provisions, a copy of which shall be attached to such Written Certificate, be incorporated into the Lease Agreement on and as of the date of such Change in Mode, and that said Additional Provisions shall remain in effect so long as the Certificates are in the Unenhanced Extended Rate Mode effected on the date of such Change in Mode and, upon a Change in Mode to a different Mode, said Additional Provisions shall be of no further force or effect;

WHEREAS, the Board desires to cause the Unenhanced Extended Rate Mode Additional Provisions to be incorporated into the Trust Agreement on the date of the Change in Mode to the Unenhanced Extended Rate Mode, as provided in Section 13.02 thereof, and to cause the Unenhanced Extended Rate Mode Additional Provisions to be incorporated into the Lease Agreement on the date of the Change in Mode to the Unenhanced Extended Rate Mode, as provided in Section 10.02 thereof;

WHEREAS, there have been prepared and submitted to this meeting forms of:

- (a) the Owner’s Consent; and
- (b) the Unenhanced Extended Rate Mode Additional Provisions; and

WHEREAS, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of the actions authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Board is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such actions for the purpose, in the manner and upon the terms herein provided;

NOW, THEREFORE, BE IT RESOLVED by the Orange County Board of Education, as follows:

Section 1. All of the recitals herein contained are true and correct and the Board so finds.

Section 2. A Change in Mode for the Certificates from the Initial Mode to the Unenhanced Extended Rate Mode on the Change Date for the Initial Mode is hereby approved, and the President of the Board, and such other member of the Board as the President may designate, the County Superintendent of Schools of the Orange County Department of Education, also known as the Office of the County Superintendent of Schools of Orange County (the "Department"), the Associate Superintendent, Business Services Division of the Department, and the Assistant Superintendent, Administrative Services Division of the Department, and such other officer or employee of the Board as the Superintendent of the Department may designate (the "Authorized Officers"), are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Board, to effect such Change in Mode; provided, however, that (a) the Adjustment Period to be in effect upon such Change in Mode shall not be longer than four years, and (b) the Adjusted Interest Rate shall not exceed 3.50% per annum.

Section 3. The form of the Owner's Consent, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Board, to execute and deliver the Owner's Consent in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The form of the Unenhanced Extended Rate Mode Additional Provisions, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Board, to cause such Unenhanced Extended Rate Mode Additional Provisions in substantially said form, with such changes, insertions and omissions as such Authorized Officer may require or approve, to be incorporated into the Trust Agreement and the Lease Agreement on the date of the Change in Mode to the Unenhanced Extended Rate Mode.

Section 5. The members of the Board and the officers and employees of the Department are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

Section 6. All actions heretofore taken by the members of the Board and the officers, employees and agents of the Department with respect to the transactions set forth above are hereby approved, confirmed and ratified.

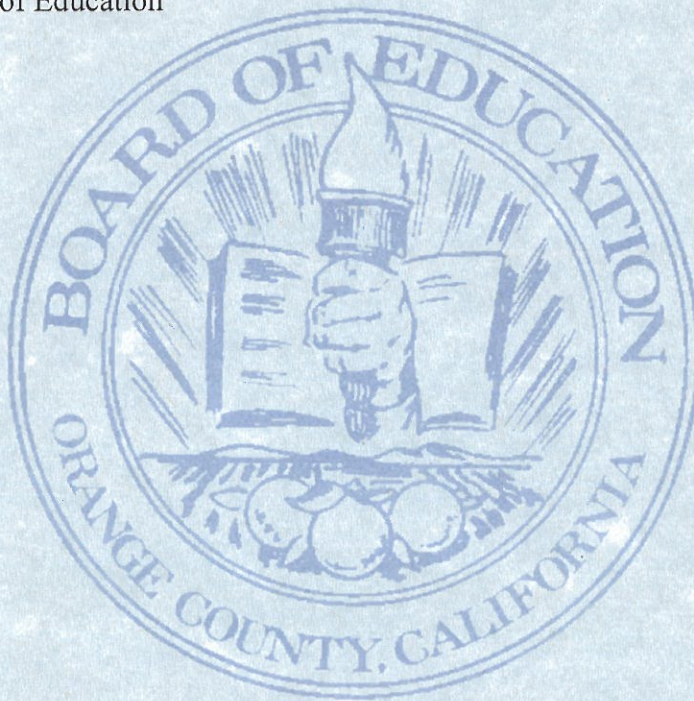
Section 7. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED on this 14 day of October, 2015.

Robert M. Hammond
President of the Orange County
Board of Education

ATTEST:

[Signature]
Clerk of the Orange County
Board of Education



CLERK'S CERTIFICATE

I, ^{Daron} Phouangvankham, Clerk of the Orange County Board of Education, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of said Board duly and regularly held at the regular meeting place thereof on October 14, 2015, of which meeting all of the members of said Board of Education had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES: Hammond, Lindholm, Bedell, Boyd, Williams

NOES: 0

ABSENT OR NOT VOTING: 0

An agenda of said meeting was posted at least 72 hours before said meeting at 200 Kalmus Drive, Costa Mesa, California, a location freely accessible to members of the public, and a brief general description of said Resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: October 14, 2015



Clerk of the Orange County
Board of Education