RESOLUTION NO. 2018-R____

and

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY, CALIFORNIA, APPROVING ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE OBLIGATIONS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000 FOR THE PURPOSE OF FINANCING THE COST OF ACQUIRING, CONSTRUCTING, DEVELOPING, RENOVATING, EQUIPPING AND FURNISHING FACILITIES FOR THE BENEFIT OF WILDWOOD SCHOOL, INC., AND OTHER MATTERS RELATING THERETO.

WHEREAS, Wildwood School, Inc., a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "School"), 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, its tax-exempt revenue bonds or other obligations in an aggregate principal amount not to exceed \$17,000,000 (the "Obligations") for the benefit of the School pursuant to Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"); and

WHEREAS, the City of Culver City (the "City") is a member of the Authority;

WHEREAS, the proceeds of the Obligations will be used for the purpose of (a) refinancing the obligations outstanding under a Master Loan Agreement, dated as of June 1, 2013, by and among the California Infrastructure and Economic Development Bank, the School and First Republic Bank, a portion of the proceeds of which were applied to refinance the costs of the acquisition, construction, renovation, furnishing and equipping of School's educational facilities located at 12201 Washington Place, Los Angeles, California 90066 (the "Facilities"), and (b) paying certain costs of 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 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 City, and the City Council of the City (the "City Council") is the elected legislative body of the City; and

WHEREAS, the Authority and the School have requested that the City Council approve the issuance of the Obligations by the Authority and the financing or reimbursing the costs of the acquisition, construction, development, renovation, equipping and furnishing of the Facilities with the proceeds of the Obligations pursuant to Section 147(f) of the Code; and

WHEREAS, the Authority's issuance of the Obligations will result in a more economical and efficient issuance process because of the Authority's expertise in the issuance of conduit revenue obligations; and

WHEREAS, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; provided, however, that this Resolution is neither intended to nor shall it constitute an approval by the City Council of the Facilities for any other purpose; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council of the City, following notice duly given, held a public hearing on December 10, 2018 regarding the issuance of the Obligations and now desires to approve the issuance of the Obligations by the Authority.

NOW, THEREFORE, the City Council of the City of Culver City, DOES HEREBY RESOLVE, as follows:

- 1. The City Council hereby finds and determines that all of the foregoing recitals are true and correct.
- The City Council finds that the Facilities will provide the significant benefits set forth in the foregoing recitals.

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3. The City Council hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$17,000,000 to refinance the Facilities and to pay the costs of issuance of the Obligations. This Resolution shall constitute "host" approval and "issuer" approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Obligations within the meaning of the Act; provided, however, that this Resolution shall not constitute an approval by the City Council of the Facilities for any other purpose. The City shall not bear any responsibility for the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

4. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the City 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 special counsel may deem necessary or advisable in order to consummate the Obligations and otherwise to effectuate the purposes of this Resolution.

5	Thic	Pecalution	shall take	affact from	and after	its adoption.
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APPROVED and ADO	PTED this day of	2018.
	THOMAS AUJERO City of Culver City,	
ATTEST:	APPROVED AS TO	FORM:
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JEREMY GREEN, City Clerk	J CAROL A. SCHWA	B, City Attorney