

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
BOND FINANCING PROGRAM**

**EXECUTIVE SUMMARY**

<p><b>Applicant:</b> The President and Board of Trustees of Santa Clara College dba Santa Clara University (SCU) 500 El Camino Real Santa Clara, CA 95053 (Santa Clara County)</p> <p><b>Facility Type:</b> Private University</p> <p><b>Project Location:</b> 500 El Camino Real, Santa Clara, CA 95053</p> <p><b>Accreditation:</b> Western Association of Schools and Colleges</p> <p><b>Prior Borrower:</b> Yes (last CEFA issuance December 2017)</p>	<p><b>Amount Requested:</b> \$90,000,000</p> <p><b>Date Requested:</b> December 12, 2024</p> <p><b>Resolution Number:</b> 331</p>																
<p><b>Background:</b> SCU is a non-profit, privately endowed, co-educational university located in the Silicon Valley region. SCU was founded in 1851 by the Society of Jesus, or Jesuits as the order is commonly known, and is the oldest institution of higher education in California. Although SCU remains affiliated with the Catholic Church and the Society of Jesus, it is governed by an independent Board of Trustees and welcomes persons of all religious persuasions as members of its student body, faculty, and administration.</p>																	
<p><b>Use of Proceeds:</b> Bond proceeds will be used to refund the CEFA Series 2015 bonds and pay costs of issuance. SCU anticipates the refunding will provide a net present value savings of between 8% - 10%.</p>																	
<p style="text-align: center;"><b>Type of Issue:</b> Negotiated public offering, tax-exempt fixed rate</p> <p style="text-align: center;"><b>Expected Credit Rating:</b> Aa3 (Moody's)</p> <p style="text-align: center;"><b>Financing Team:</b> <i>Please see Exhibit 1 to identify possible conflicts of interest</i></p>																	
<p><b>Financial Overview:</b> SCU's positive growth in its revenue is supported by a growing revenue base, including net tuition and fees. SCU's balance sheet continues to grow and exhibit a solid net debt service coverage ratio of 2.6x for FY 2024.</p>																	
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;"><u>Estimated Sources of Funds:</u></th> <th colspan="2" style="text-align: right;"><u>Estimated Uses of Funds:</u></th> </tr> </thead> <tbody> <tr> <td style="width: 30%;">Bond proceeds</td> <td style="width: 20%; text-align: right;">\$90,000,000</td> <td style="width: 30%;">Refunding</td> <td style="width: 20%; text-align: right;">\$89,000,000</td> </tr> <tr> <td></td> <td></td> <td>Financing Costs</td> <td style="text-align: right;"><u>1,000,000</u></td> </tr> <tr> <td>Total Estimated Sources</td> <td style="text-align: right;"><u>\$90,000,000</u></td> <td>Total Estimated Uses</td> <td style="text-align: right;"><u>\$90,000,000</u></td> </tr> </tbody> </table>		<u>Estimated Sources of Funds:</u>		<u>Estimated Uses of Funds:</u>		Bond proceeds	\$90,000,000	Refunding	\$89,000,000			Financing Costs	<u>1,000,000</u>	Total Estimated Sources	<u>\$90,000,000</u>	Total Estimated Uses	<u>\$90,000,000</u>
<u>Estimated Sources of Funds:</u>		<u>Estimated Uses of Funds:</u>															
Bond proceeds	\$90,000,000	Refunding	\$89,000,000														
		Financing Costs	<u>1,000,000</u>														
Total Estimated Sources	<u>\$90,000,000</u>	Total Estimated Uses	<u>\$90,000,000</u>														
<p><b>Due Diligence:</b> Staff has confirmed the following documentation satisfies the California Educational Facilities Authority's (Authority) requirements: Eligibility, Legal Review, and the certification for the Iran Contracting Act.</p>																	
<p><b>Staff Recommendation:</b> Staff recommends the Authority approve Resolution No. XXX in an amount not to exceed \$90,000,000 for Santa Clara University, subject to the terms and conditions in the resolution. TAP International Inc., the Authority's financial analyst, and KNN Public Finance, LLC, the Authority's financial advisor, concur with the Authority's staff recommendation.</p>																	

**Disclaimer:** Any information related to the borrower, including any data or analysis related to the borrower's financial condition or ability to repay the financing, described in this staff report is based on information provided by the borrower and was prepared solely for members of the Authority's Board and to satisfy certain provisions of the California Educational Facilities Authority Act (Ed. Code, §94100 et seq.). Prospective investors should not rely on information in this staff report and must read the entire offering document(s) to obtain information essential to the making of an informed investment decision.

**STAFF SUMMARY, ANALYSIS, AND RECOMMENDATION**

**I. PURPOSE OF FINANCING**

SCU is requesting Authority approval to issue tax-exempt bonds in amount not to exceed \$90 million. Proceeds of the bonds will be used to refund the CEFA Series 2015 bonds (the Bonds) and to pay costs of issuance for the CEFA Series 2025 bonds. SCU expects refunding the Bonds will provide an overall net present value savings ranging from 8% - 10%, under current market conditions.

**Refunding** ..... **\$89,000,000**

The Bonds were originally issued in the amount of \$102,230,000, of which \$87,770,000 remains outstanding. Bond proceeds were used to refund the outstanding CEFA Series 2008 bonds and refinance a note with Wells Fargo Bank. Additionally, proceeds were used to finance certain projects, including, the construction of the Edward M. Dowd Art and Art History Building; renovation of the Dunne Residence Hall; and other infrastructure improvements to existing buildings, including upgrades for utilities and networking capabilities on the main campus.

**Financing Costs**..... **1,000,000**

Cost of Issuance ..... \$ 600,000

Underwriter's Discount ..... 400,000

**TOTAL ESTIMATED USES OF FUNDS**..... **\$90,000,000**

## II. PROPOSED COVENANTS, SECURITY AND DISCLOSURES

Executive summary and recommendations include minimum requirements. Additional or more stringent covenants or disclosures may be added following consultation with Authority staff but without further notification to the Authority's Board. These covenants cannot be diluted or removed without subsequent review. If there have been modifications to the covenant proposal following the preparation of this executive summary, staff will report them at the meeting.

After reviewing SCU's credit and financial profiles, current bond documents, prior bond transactions, offering documents, and considering what the market will support, KNN Public Finance, LLC (KNN), the Authority's municipal advisor, SCU's financial advisor, and the underwriter of the proposed bonds have concluded that the covenants listed below should be applicable to this transaction and note that the current financial situation of SCU does not suggest that additional covenants should be required by the Authority.

- ✓ **Unconditional Promise to Pay.** *Borrower agrees to pay Trustee all amounts required for principal and interest and other payments and expenses designated in the Loan Agreement. All Revenues<sup>1</sup> and any other amounts held in a designated fund or account under the Bond Indenture are pledged to secure the full payment of the bonds.*
- ✓ **Limited Permitted Encumbrances.** *Borrower is subject to a restrictive set of allowable encumbrances it may incur pursuant to the Loan Agreement.*
- ✓ **Disposition of Cash and Property Limitations.** *Borrower agrees not to sell, lease or dispose of substantially all assets unless authorized by the Loan Agreement.*
- ✓ **Comply with SEC Rule 15c2-12.** *The rule prohibits underwriters from underwriting municipal bond deals unless the issuer or borrower contractually agrees to disclose designated financial and operating information to the marketplace during the life of the bonds and to report designated "material events" such as missed debt service payments, any change in bond ratings, defeasance, redemptions, etc. The borrower is responsible for continuing disclosure under the rule pursuant to the Loan Agreement.*

Staff has completed its due diligence, and KNN has reviewed the bond documents associated with this financing package and found these documents and proposed covenants to be acceptable.

---

<sup>1</sup> Capitalized terms defined in the Indenture.

### III. FINANCIAL ANALYSIS

**Santa Clara University**  
**Statement of Activities**  
**Unrestricted (\$000s)**

	Fiscal Year Ended June 30,		
	2024	2023	2022
<b>Operating activities:</b>			
<b>Revenues:</b>			
Tuition and fees, net	\$ 339,187	\$ 328,013	\$ 312,728
Contributions to annual funds	4,627	3,194	5,157
Grant revenues	15,524	11,496	9,848
Net return (loss) on operating investments	8,817	5,302	(2,758)
Other revenues	13,883	15,258	12,943
Auxiliary activities	55,109	49,440	46,307
Nonoperating net assets used in operations:			
Endowment appropriations used in operations	54,519	48,021	42,383
Released contributions used in operations	18,687	17,635	20,578
<b>Total revenues</b>	510,353	478,359	447,186
<b>Expenses:</b>			
Academic related salaries and wages	143,618	130,478	122,886
Nonacademic salaries and wages	92,685	82,730	76,542
Benefits	76,707	71,379	67,260
Professional fees and contract services	35,229	35,150	40,973
General operating expense	90,764	87,885	69,755
Interest	15,265	15,891	14,924
Depreciation and amortization	53,354	53,098	53,256
<b>Total expenses</b>	507,622	476,611	445,596
<b>Increase in unrestricted net assets from operations</b>	2,731	1,748	1,590
Non-operating:			
Contributions	444	524	54
Net (loss) return on nonoperating long-term investments	19,122	1,915	(14,992)
Loss on the disposal of assets	(226)	(14)	(339)
Endowment appropriations used in operations	(54,519)	(48,021)	(42,383)
Released contributions used in operations	(18,687)	(17,635)	(20,578)
Net assets released from restrictions	72,194	69,162	235,789
Other changes, net	1,097	(566)	333
<b>Change in net assets</b>	22,156	7,113	159,474
<b>UNRESTRICTED NET ASSETS, BEGINNING OF YEAR</b>	1,023,500	1,016,387	856,913
<b>UNRESTRICTED NET ASSETS, END OF YEAR</b>	\$ 1,045,656	\$ 1,023,500	\$ 1,016,387

**Santa Clara University**  
**Statement of Financial Position (\$000s)**

	As of June 30,		
	<u>2024</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 59,952	\$ 57,136	\$ 67,019
Contributions receivable, net	55,736	51,777	60,022
Student and other receivables	15,829	10,179	9,806
Investments	1,800,696	1,699,533	1,667,242
Funds held in trust by others	-	31	26
Other assets	12,726	17,445	17,108
Right of use assets	28,414	31,246	34,540
Property, plant, and equipment, net	1,022,643	1,031,498	1,050,278
Total assets	\$ 2,995,996	\$ 2,898,845	\$ 2,906,041
<b>LIABILITIES AND NET ASSETS:</b>			
Accounts payable and accrued expenses	\$ 67,216	\$ 58,620	\$ 65,806
Deposits and deferred revenue	24,264	28,626	30,114
Amounts held on behalf of others	98,898	90,686	88,674
Annuity and trust obligations	11,373	7,566	6,700
Asset retirement obligation	3,546	3,373	3,209
Bonds and notes payable	297,182	313,113	325,457
Lease liabilities	41,798	44,494	47,706
U.S. government loan advances	1,179	1,962	2,472
Total liabilities	545,456	548,440	570,138
<b>Net assets:</b>			
Without donor restrictions	1,045,656	1,023,500	1,016,387
With donor restrictions	1,404,884	1,326,905	1,319,516
<b>TOTAL NET ASSETS</b>	2,450,540	2,350,405	2,335,903
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 2,995,996	\$ 2,898,845	\$ 2,906,041

Financial Ratios

	<b>Proforma<sup>(a)</sup></b>			
	<b>FYE 6/30/24</b>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Debt service coverage - Operating (x)	2.1	2.1	2.1	2.3
Debt service coverage - Net (x)	2.7	2.6	2.2	7.5
Debt to expendable net assets (x)	0.2	0.2	0.2	0.2
Expendable net assets to operations (x)		3.9	4.0	4.3
Margin (%)		0.5	0.4	0.4

<sup>(a)</sup> Recalculates FY 2024 results to include the impact of this proposed financing.

## **Financial Discussion:**

### **SCU has exhibited positive results supported by a growing revenue base from net tuition and fees.**

SCU has exhibited solid growth in revenues led by net tuition and fees increasing each year of the review period. SCU's academic operations remained solid, net tuition and fee revenues for FY 2024 totaled approximately \$339.2 million and have increased approximately 8% from \$312.7 million in FY 2022. According to SCU management, the increase is primarily due to growth in enrollment numbers and increases in tuition and fees for both undergraduate and graduate programs. Net tuition and fees are SCU's primary revenue source, accounting for 69.9%, 68.6%, and 66.5% of total revenues for the FY's 2022, 2023, and 2024, respectively.

Total expenses increased from approximately \$445.6 million in FY 2022 to \$507.6 million in FY 2024, an increase of 14%. The increase in total expenses is commensurate with the 14% increase in total revenues over the same period. Expense increases are largely centered in academic related salaries and wages, nonacademic salaries and wages, and general operating expense. SCU states that FY 2023, which was the first full academic year that students and faculty returned to campus after the COVID-19 pandemic, saw increases in total operating expenses primarily due to general operating expense increases associated with building utilization costs, and increases in initiatives and expenditures aimed at increasing on-campus engagement with full return to campus.

### **SCU's balance sheet continues to grow and exhibits a solid net debt service coverage ratio of 2.6x for FY 2024.**

SCU demonstrates a solid balance sheet with total assets increasing from approximately \$2.9 billion in FY 2022 to approximately \$3.0 billion in FY 2024. SCU's investments is the primary factor contributing to the increase, growing over the review period from nearly \$1.7 billion in FY 2022 to a little over \$1.8 billion in FY 2024. The increase in investments was driven by unrealized and realized endowment investment returns, which experienced an annualized net rate of return of 8.8% in FY 2024. Along with investments, SCU's property, plant, and equipment remained level at nearly \$1.0 billion over the review period.

SCU's debt service coverage appears strong with solid net debt service coverage ratios of 7.5x, 2.2x, and 2.6x for FYs 2022, 2023, and 2024, respectively. With the refunding, SCU's proforma FY 2024 net debt service coverage ratio remains solid with a slight increase to 2.7x. SCU has demonstrated a low usage of debt financing with a debt to expendable net assets ratio of 0.2x for all three fiscal years of the review period. As the refunding is replacing existing debt, SCU's proforma FY 2024 debt to expendable net assets ratio remains at 0.2x.

## IV. BACKGROUND:

### **General:**

SCU is a non-profit, privately endowed, co-educational university located in the Silicon Valley region, offering 54 undergraduate, 37 graduate, and 2 professional degree programs. SCU was founded in 1851 by the Society of Jesus, or Jesuits as the order is commonly known, and is the oldest institution of higher education in California. Although SCU remains affiliated with the Catholic Church and the Society of Jesus, it is governed by an independent Board of Trustees and welcomes persons of all religious persuasions as members of its student body, faculty, and administration.

### **Administration:**

SCU is governed by a Board of Trustees composed of at least 30 but no more than 50 members. The Bylaws require that seven members of the Board will be members of the Society of Jesus, with one being the Rector/Superior of the Jesuit Community at SCU (the "Rector"). Of the remaining members, approximately 25% will be alumni, one of whom will have received a bachelor's degree from SCU not more than the last five years prior to election as a Trustee. With the exception of the President, the Rector, the Chair of the Board of Regents (if so elected), and the Recent Alumnus, who serve by virtue of their offices, all members of the Board are elected for a five-year term.

### **Accreditation:**

SCU is fully accredited by the Western Association of Schools and Colleges. In 2021, SCU received a reaffirmation of accreditation, and the next is scheduled for 2030-31. It also has professional accreditation from the Accreditation Board for Engineering and Technology, the Association to Advance Collegiate Schools of Business, the American Association of Museums, and the American Chemical Society. SCU has been approved by the California State Commission on Teacher Credentialing and has been admitted to membership in the National Association of Schools of Music and the National Association of Schools of Theatre. The School of Law is accredited by the American Bar Association and the State Bar of California and is a member of the Association of American Law Schools.

### **Academic Programs:**

SCU is organized into six major academic divisions: the College of Arts and Sciences, the Thomas and Dorothy Leavey School of Business and Administration, the School of Engineering, the School of Law, the School of Education, Counseling, Psychology and Pastoral Ministries, and the Jesuit School of Theology of Santa Clara University. Enrollment for the fall term of the 2024-2025 academic year was 6,520 full-time equivalency students.

## V. OUTSTANDING DEBT (\$000's)

	Original Issue Amount	Amount Outstanding as of 06/30/2024	Estimated Amount Outstanding After Proposed Financing
<b>Existing Debt</b>			
Bank of America Revenue Bond	\$ 4,875	\$ 1,675	\$ 1,675
CEFA, Series 1999	82,181	18,953	18,953
CEFA, Series 2015	102,230	87,770	-
CEFA, Series 2017A & 2017B	122,565	117,610	117,610
CEFA, Series 2017 C	52,485	49,460	49,460
<b>Proposed Financing</b>			
CEFA, Series 2025			90,000
Total		\$ 275,468	\$ 277,698

## VI. DUE DILIGENCE

Due diligence has been completed with regard to the following items:

- **Eligibility:** Staff has reviewed and confirmed that SCU meets the Authority's eligibility requirements.
- **Legal Review:** SCU properly completed and submitted relevant documentation for the Authority's Legal Status Questionnaire.
- **Compliance with Education Code section 94212(b) (California Environmental Quality Act (Pub. Resources Code, § 21000 et seq.)):** The California Environmental Quality Act requirement does not apply to this financing.
- **Iran Contracting Act Certificate:** The underwriter properly completed and submitted the Iran Contracting Act Certificate.

## VII. STAFF RECOMMENDATION

Staff recommends the Authority approve Resolution No. 331 in an amount not to exceed \$90,000,000 for Santa Clara University subject to the terms and conditions in the resolution. TAP International, Inc., the Authority's financial analyst, and KNN Public Finance, LLC, the Authority's financial advisor, concur with the Authority's staff recommendation.



## **EXHIBIT 1**

### **Financing Team**

#### **Santa Clara University**

Borrower:	Santa Clara University
Agent for Sale:	California State Treasurer
Issuer's Counsel:	Office of the Attorney General
Issuer's Municipal Advisor:	KNN Public Finance, LLC
Issuer's Financial Analyst:	TAP International, Inc.
Bond Counsel:	Orrick, Herrington & Sutcliffe LLP
Borrower's Counsel:	Ropes & Gray LLP
Borrower's Financial Advisor:	PFM Financial Advisors LLC
Underwriter:	Wells Fargo Securities
Underwriter's Counsel:	Hawkins Delafield & Wood LLP
Trustee:	U.S. Bank Trust Company, National Association
Trustee's Counsel:	Dorsey & Whitney LLP
Rating Agency:	Moody's Investors Service, Inc.
Auditor:	KPMG LLP

**RESOLUTION NO. 331**

**RESOLUTION OF THE CALIFORNIA EDUCATIONAL  
FACILITIES AUTHORITY AUTHORIZING THE  
ISSUANCE OF REVENUE BONDS TO REFINANCE  
PROJECTS AT THE EDUCATIONAL FACILITIES OF  
SANTA CLARA UNIVERSITY**

**December 12, 2024**

**WHEREAS**, the California Educational Facilities Authority (the “Authority”), a public instrumentality of the State of California, is authorized and empowered by the provisions of the California Educational Facilities Authority Act (the “Act”) to issue revenue bonds and to loan the proceeds thereof to a participating private college or a participating nonprofit entity (both as defined in the Act) for the acquisition or construction of projects (as defined in the Act), to refund existing bonds, mortgages, or advances or other obligations incurred, given, or made by a participating private college for the acquisition or construction of any projects, to loan the proceeds thereof to a participating private college for the purpose of refinancing projects not originally funded pursuant to the Act (including repayment of costs, as defined in the Act), and to refund existing bonds or notes of the Authority;

**WHEREAS**, the President and Board of Trustees of Santa Clara College, doing business as Santa Clara University (the “Borrower”) is a nonprofit public benefit corporation duly organized and existing under the laws of the State of California;

**WHEREAS**, the Authority has previously issued its Revenue Bonds (Santa Clara University), Series 2015 (the “Prior Bonds”), in the aggregate principal amount of \$102,230,000, of which \$87,770,000 currently is outstanding, and made a loan (the “Prior Loan”) of the proceeds thereof to the Borrower to finance or refinance the acquisition or construction of projects, as more particularly described in Exhibit A hereto (the “Prior Project”);

**WHEREAS**, the Borrower has requested that the Authority issue one or more series of its revenue bonds in an aggregate principal amount not to exceed \$90,000,000 and apply the proceeds thereof to make one or more loans of the proceeds of the Bonds (as defined below) to the Borrower (i) to refinance the Prior Loan, and (ii) to pay costs of issuance of the Bonds;

**WHEREAS**, to the extent required by subdivision (b) of Section 94212 of the Education Code, the Borrower has provided documentation to the Authority demonstrating, to the extent applicable, that the Prior Project has complied with Division 13 (commencing with Section 21000) of the Public Resources Code or is not a “project” under such division; and

**WHEREAS**, approval of the terms of issuance and sale of such revenue bonds and various related matters is now sought.

**NOW, THEREFORE, BE IT RESOLVED** by the California Educational Facilities Authority as follows:

**Section 1.** Pursuant to the Act, revenue bonds of the Authority designated as the “California Educational Facilities Authority Revenue Refunding Bonds (Santa Clara University), Series 2025A” (the “Bonds”), or such similar name as approved by the Executive Director of the Authority or her or his designee, in a total aggregate principal amount not to exceed \$90,000,000, are hereby authorized to be issued from time to time, in one or more series. The proceeds of the Bonds shall be used for any or all of the purposes set forth in the fourth recital above.

**Section 2.** The Treasurer of the State of California (the “Treasurer”) is hereby authorized to enter into agreements to sell the Bonds in one or more series, on one or more sale dates at any time within one year of the date of adoption of this Resolution, via any combination of a public sale, private sale, or in a private placement, in such aggregate principal amount (not to exceed the aggregate principal amount set forth in Section 1) and in such series, at such prices, at such interest rate or rates, with such maturity date or dates and upon such other terms and conditions as the Treasurer, with the advice and consent of the Borrower, may determine. The Bonds, at issuance, shall be rated at investment grade by an active nationally recognized rating agency. The Bonds or any series of them may, at the sole option of the Borrower, be secured or supported by one or more of the following: deed of trust, bond reserve fund, bond insurance, other credit and/or liquidity facility and/or another security arrangement.

**Section 3.** The following documents:

(a) the Loan Agreement relating to the Bonds (the “Loan Agreement”), between the Authority and the Borrower;

(b) the Indenture relating to the Bonds (the “Indenture”), between the Authority and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”);

(c) the Purchase Contract, including the appendices thereto, relating to the Bonds (the “Purchase Contract”), among Wells Fargo Bank, National Association (the “Underwriter”), the Treasurer and the Authority and approved by the Borrower; and

(d) the preliminary official statement relating to the Bonds (the “Preliminary Official Statement”).

are hereby approved in substantially the forms on file with the Authority prior to this meeting, with such insertions, deletions or changes therein (including, without limitation, insertions, deletions or changes therein appropriate to reflect provisions relating to a deed of trust, a bond reserve fund, bond insurance, any other credit and/or liquidity facility and/or another security arrangement, at the sole option of the Borrower, for any series of Bonds) as the officer(s) executing the same may require or approve, such approval to be conclusively evidenced by execution and delivery thereof in the case of the Loan Agreement, the Indenture, and the Purchase Contract and by delivery thereof in the case of the Preliminary Official Statement. The Executive Director shall seek the advice of bond counsel and counsel to the Authority with respect to any such insertions, deletions or changes therein.

**Section 4.** The dated dates, maturity dates (not exceeding 50 years from the respective date of issue), interest rates, manner of determining interest rates, interest payment dates, denominations, forms, registration privileges or requirements, place or places of payment, terms of purchase or tender, terms of redemption, provisions governing transfer and other terms of the Bonds, including provisions for credit and/or liquidity facilities, if any, from time to time, shall be as provided in the Indenture, as finally executed.

**Section 5.** The Underwriter is hereby authorized to distribute the Preliminary Official Statement for each issue of the Bonds to persons who may be interested in the purchase of such Bonds offered in such issuance, it being understood that, at the discretion of the Underwriter (in consultation with the Borrower), a preliminary official statement may not be used with respect to any series of Bonds. The Underwriter is hereby directed to deliver a final official statement for each issue of the Bonds (the “Official Statement”) to all actual purchasers of such Bonds.

**Section 6.** The Bonds, when executed, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or upon direction of the Underwriter in accordance with written instructions executed on behalf of the Authority, which instructions are hereby approved. Said instructions shall provide for the delivery of the Bonds to or upon direction of the Underwriter, as determined and confirmed by the Treasurer, upon payment of the purchase price thereof.

**Section 7.** Each officer of the Authority is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things which they may deem necessary or advisable in order to consummate the issuance, sale, and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution and the Indenture, Loan Agreement, Purchase Contract and Official Statement. The Authority hereby approves any and all documents to be delivered in furtherance of the foregoing purposes, including without limitation: (a) a tax certificate and agreement and other certifications; (b) an escrow agreement relating to the refinancing of the Prior Project together with notices and directions delivered in connection therewith; and (c) any agreement or commitment letter with respect to the provision of bond insurance, a letter of credit, a surety bond, a credit facility and/or a liquidity facility for the Bonds.

**Section 8.** The provisions of the Authority’s Resolution No. 2023-01 apply to the documents and actions approved in this Resolution.

**Section 9.** The Authority hereby approves and ratifies each and every action taken by its officers, agents and employees prior to the date hereof in furtherance of the purposes of this Resolution.

**Section 10.** The Authority hereby approves the execution and delivery of the Indenture, Loan Agreement, Purchase Contract, and Official Statement and other certificates and documents related thereto, with electronic signatures as may be permitted under the California Uniform Electronic Transactions Act and digital signatures as may be permitted under Section 16.5 of the California Government Code using DocuSign.

**Section 11.** This Resolution shall take effect from and after the date of adoption.

**Date of Adoption:** \_\_\_\_\_

## EXHIBIT A

The term “Prior Project,” which was originally financed with the proceeds of the Prior Bonds, is comprised of the following components:

(1) refinancing the construction, expansion, rehabilitation, renovation, remodeling, furnishing and equipping of residence halls, academic buildings, administrative buildings, athletic facilities, recreational facilities, telecommunications equipment and the infrastructure improvements relating thereto, located on the main campus of the Borrower (the “Main Campus”), the street address of which is 500 El Camino Real, Santa Clara, California, 95053 (bounded generally by El Camino Real, The Alameda, Market Street, Lafayette Street and Benton Street), to the extent the construction, expansion, rehabilitation, renovation, remodeling, furnishing and equipping has complied with Division 13 (commencing with Section 21000) of the California Public Resources Code or is not a project under that division; and

(2) refinancing the California Educational Facilities Authority Revenue Bonds (Santa Clara University) Series 2008, the proceeds of which were used to (a) refinance the acquisition, construction, furnishing and equipping of a new library, business school and enrollment management buildings and the remodeling of certain residence halls and academic and administrative buildings and the infrastructure improvements relating thereto, (b) refinance certain bonds issued by the Authority in 1996, the proceeds of which were used to finance the construction of a Center for Performing Arts building, the Arts and Sciences building, an addition to the Alumni Science building, new fitness and recreation sports center, new residence complex, a support services building, renovation of St. Joseph’s and O’Connor halls, certain improvements as required by the Americans with Disabilities Act, and upgrades of infrastructure across the Main Campus, and (c) finance the construction, renovation, remodeling, furnishing and equipping of residence halls, academic buildings, administrative buildings, athletic facilities, telecommunications equipment and the infrastructure improvements relating thereto.