

RESOLUTION NO. 2021-22-12

RESOLUTION OF THE GOVERNING BOARD OF THE TRAVIS UNIFIED SCHOOL DISTRICT APPROVING, AUTHORIZING AND DIRECTING EXECUTION AND DELIVERY OF AN ESCROW AGREEMENT FOR THE DEFEASANCE AND PREPAYMENT OF CERTAIN 2016 CERTIFICATES OF PARTICIPATION AND AUTHORIZING CERTAIN ADDITIONAL ACTIONS

WHEREAS, the Travis Unified School District (the "District"), a political subdivision of the State of California duly organized and existing under and pursuant to the Constitution and laws of the State of California, previously caused the execution and delivery of Certificates of Participation (Series 2016B) on October 12, 2016, in the original principal amount of \$6,170,000 (the "2016 Certificates") to finance the costs of acquiring, constructing, installing and equipping certain capital improvements to District-owned facilities to accommodate enrollment growth as a result of commercial and residential development within the District;

WHEREAS, the 2016 Certificates were executed and delivered pursuant to a Trust Agreement, dated as of October 1, 2016 (the "2016 Trust Agreement"), by and among the District, the Public Property Financing Corporation of California (the "Corporation") and The Bank of New York Mellon Trust Company, N.A., as trustee thereunder (the "Trustee");

WHEREAS, the 2016 Certificates are currently outstanding in the aggregate principal amount of \$4,705,000;

WHEREAS, pursuant to Section 4.01(b) of the Trust Agreement, the 2016 Certificates maturing on September 1, 2027 through September 1, 2033, inclusive (the "Prepayable Certificates"), which Prepayable Certificates are currently outstanding in the aggregate principal amount of \$3,005,000, are subject to optional prepayment on any date on or after September 1, 2026 (the "Prepayment Date");

WHEREAS, in order to reduce the burden on the District's General Fund, which currently services the lease payments from the District securing the 2016 Certificates, the District desires to deposit funds derived from the collection of developer fees held in its Capital Facilities Fund to an escrow fund to be held under an Escrow Agreement (defined below) to provide for the defeasance of all outstanding 2016 Certificates, comprised of the funds necessary to pay principal and interest coming due with respect to the 2016 Certificates to, and to pay the prepayment price of the Prepayable Certificates on, the Prepayment Date;

WHEREAS, there has been presented to this meeting of the Governing Board (the "Board") of the District a proposed form of Escrow and Deposit Agreement by and between the District and The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agreement"); and

WHEREAS, it appears to the Board that the authorization, approval, execution, and delivery of the agreements described above or contemplated thereby or incidental thereto are desirable and in the best interests of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board as follows:

Section 1. Recitals. This Board finds and determines that all of the above recitals are true and correct.

Section 2. Authorization of Officer to Execute and Deliver Documents. The Board hereby authorizes the allocation, use, and transfer of funds from the District's Capital Facilities Fund to escrow for the cash defeasance and prepayment of the outstanding 2016 Certificates, as described in this resolution. The Board hereby approves the Escrow Agreement, in substantially the form presented at this meeting, and authorizes and directs the Superintendent, the Chief Business Officer, or any designee thereof (the "Designated Officers"), and each of them individually, for and in the name of and on behalf of the District, to execute and deliver the Escrow Agreement in such form with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer executing them; provided, that, the total amount to be transferred from the Capital Facilities Fund for deposit to the fund under the Escrow Agreement to accomplish the defeasance of the 2016 Certificates (including the payment of principal and interest coming due with respect to the 2016 Certificates to, and to pay the prepayment price of the Prepayable Certificates on, the Prepayment Date) shall not exceed \$5,453,543.80; and provided, further, that no amounts from the Capital Facilities Fund comprising developer fees shall be applied to the costs of delivering the Escrow Agreement. The execution of the foregoing by a Designated Officer shall constitute conclusive evidence of such officer's and the District's approval of any such changes, insertions, revisions, corrections, or amendments to the form of Escrow Agreement presented to this meeting.

Section 3. Professional Services. The Board hereby confirms the designation of Government Financial Strategies inc., as municipal advisor, and the law firm of Dannis Woliver Kelley, San Diego, California, as Special Counsel to the District in connection with the execution and delivery of the Escrow Agreement. A Designated Officer is hereby authorized to execute a legal services agreement with each member of the finance team.

Section 4. General Authorization. The Designated Officers and other officers of the District, and each of them individually, are hereby authorized and directed, for and in the name of and on behalf of the District, to execute and deliver any and all documents, to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, in order to consummate the financing and to effect the purposes of this resolution, including, without limitation, the bidding for open market securities or subscription for purchase of certain U.S. Treasury securities for deposit to the escrow fund held under the Escrow Agreement, the execution, delivery and recordation of a termination agreement to evidence the termination of the lease documents originally delivered in connection with the 2016 Certificates, or the execution and delivery of any written notice or direction to prepay and discharge the Prepayable Certificates. All actions heretofore taken by officers, employees, and agents of the District that are in conformity with the purposes and intent of this resolution are hereby approved, confirmed, and ratified.

Section 5. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED AND ADOPTED by the Governing Board of the Travis Unified School District on September 14, 2021.

AYES: De Anda, Hood, Jackson Forbes, Scandhu, Thompson

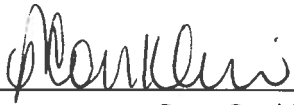
NOES: _____

ABSTAIN: _____

ABSENT: _____

ATTEST: By:  _____
Janet Jackson Forbes

President of the Governing Board
TRAVIS UNIFIED SCHOOL DISTRICT

By:  _____
Pam Conklin

Secretary to the Board
TRAVIS UNIFIED SCHOOL DISTRICT