

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BURBANK APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF INTERNATIONAL SCHOOL OF LOS ANGELES—LYCEE INTERNATIONAL DE LOS ANGELES IN AN AGGREGATE MAXIMUM STATED PRINCIPAL AMOUNT OF \$11,000,000 FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT, EQUIPPING AND FURNISHING OF FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR SUCH REVENUE OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

WHEREAS, International School of Los Angeles—Lycee International de Los Angeles, a California nonprofit public benefit corporation (the “Borrower”), an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), has requested that the California Enterprise Development Authority (the “Authority”) issue, in one or more series, from time to time, pursuant to a plan of finance, its tax-exempt and/or taxable revenue obligations in an aggregate principal amount not to exceed \$11,000,000 (the “Revenue Obligations”) for the benefit of the Borrower, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the “Act”) to finance, refinance and/or reimburse (a) the cost of the acquisition, construction, improvement, equipping and furnishing of educational facilities, including but not limited to a multi-use building and related ancillary and administrative facilities located at 1001 West Riverside Drive, Burbank, California 91506, and (b) the cost of acquiring, improving, renovating, remodeling, furnishing and equipping the Borrower’s educational campus located at 1105 West Riverside Drive, Burbank, California 91506 (collectively, the “Project”); and

WHEREAS, a portion of the proceeds of the Revenue Obligations may be used to fund the costs of issuance and other related costs in connection with the financing; and

WHEREAS, the Borrower will own and operate the Project in connection with its mission to develop bilingual critical thinkers who are open-minded, confident and caring, and equipped to thrive in a diverse, competitive world; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Revenue Obligations by the Authority must be approved by an applicable legislative body having jurisdiction over the area in which all or a portion of the Project is located; and

WHEREAS, the Project is located within the territorial limits of the City of Burbank, California (the “City”); and

WHEREAS, the City Council of the City (the “City Council”) is the elected legislative body of the City and is one of the “applicable elected representatives” allowed to approve the issuance of the Revenue Obligations under Section 147(f) of the Code; and

ATTACHMENT 3

WHEREAS, the Authority has requested that the City Council approve the issuance of the Revenue Obligations by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, pursuant to Section 147(f) of the Code, the City Council has, following notice duly given, held a public hearing regarding the issuance of the Revenue Obligations, and now desires to approve the issuance of the Revenue Obligations by the Authority; and

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

NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED by the City Council of the City of Burbank as follows:

Section 1. On information and belief, the foregoing recitals are true and correct.

Section 2. The City Council hereby approves the issuance, in one or more series, from time to time, pursuant to a plan of finance, of tax-exempt and/or taxable Revenue Obligations by the Authority in an amount not to exceed \$11,000,000 for financing, refinancing and/or reimbursing the Borrower for the costs of the Project. It is the purpose and intent of the City Council that this resolution constitutes approval of the issuance of the Revenue Obligations by the Authority for the purposes of Section 147(f) of the Code by an applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f). This resolution shall also constitute the approval of the issuance of the Revenue Obligations by the Authority within the meaning of the Act.

Section 3. The issuance of the Revenue Obligations 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 Revenue Obligations.

Section 4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing with respect to 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 with respect to the Project; (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or (iv) take any further action with respect to the Authority or its membership therein.

Section 5. The officers of the City are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

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ATTACHMENT 3

Section 6. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this ___ day of _____, 2022.

Jess A. Talamantes
Mayor

Approved as to Form:
Office of the City Attorney

By: _____
Iain MacMillan
Senior Assistant City Attorney

Attest:

Zizette Mullins, MMC, City Clerk

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES) ss.
CITY OF BURBANK)

I, Zizette Mullins, City Clerk of the City of Burbank, do hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Council of the City of Burbank at its special meeting held on this ___ day of _____, 2022, by the following vote:

AYES:

NOES:

ABSENT:

Zizette Mullins, MMC, City Clerk