

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE
COUNTY OF SAN DIEGO APPROVING THE REISSUANCE AND
REFUNDING OF REVENUE BONDS BY THE ABAG FINANCE
AUTHORITY FOR NONPROFIT CORPORATIONS IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,750,000
FOR THE PURPOSE OF REFINANCING THE DEMOLITION,
RENOVATION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING
OF CERTAIN COMMUNICATIONS RESEARCH FACILITIES AND
CERTAIN OTHER MATTERS RELATING THERETO**

WHEREAS, the ABAG Finance Authority for Nonprofit Corporations, a joint exercise of powers authority consisting of California public agencies, which was created to assist nonprofit corporations and other entities to obtain financing for projects and purposes serving the public interest (the "Authority") heretofore issued its Variable Rate Revenue Bonds (Institute for Defense Analyses) Series 2005, in an original principal amount of \$11,945,000 (the "Original Bonds"), and loaned the proceeds thereof to the Institute for Defense Analyses, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower"), to enable the Borrower to finance the costs of the demolition, renovation, construction, improvement and equipping of certain communications research facilities located within the County of San Diego (the "County") and operating under the name of the Institute for Defense Analyses Center for Communications Research-La Jolla (the "Project") to be owned and operated by the Borrower; and

WHEREAS, the Borrower has requested that the Authority reissue and refund the Original Bonds and, in order for the interest on the reissued bonds (the "Reissued Bonds") to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), requires that an "applicable elected representative" of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be financed with the proceeds of the Reissued Bonds, hold a public hearing on the issuance of the Reissued Bonds and approve the issuance of the Reissued Bonds following such hearing; and

WHEREAS, the Authority has requested that the Board of Supervisors of the County (the "Board") approve the issuance of the Reissued Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code; and

WHEREAS, the Authority has determined that the Board is an "applicable elected representative" for purposes of holding such hearing; and

WHEREAS, notice of such public hearing has been duly given as required by the Code, and this Board has heretofore held such public hearing at which all interested persons were given an opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Authority's issuance of the Bonds therefor; and

WHEREAS, it is in the public interest and for the public benefit that the Board approve the issuance of the Reissued Bonds by the Authority for the aforesaid purposes;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Supervisors of the County of San Diego, State of California, as follows:

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

Section 2. The Board hereby approves the reissuance and refunding of the Original Bonds and the issuance of the Reissued Bonds by the Authority in an amount not to exceed \$10,750,000. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Reissued Bonds by the Authority for the purposes of (a) Section 147(f) of the Code by the 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), and (b) Section 4 of the Agreement.

Section 3. The issuance of the Reissued Bonds shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. The County shall have no responsibility or liability whatsoever with respect to the Reissued Bonds.

Section 4. The adoption of this Resolution shall not obligate the County 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 County 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.

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

APPROVED AS TO FORM AND LEGALITY
THOMAS E. MONTGOMERY, COUNTY COUNSEL
By: RACHEL H. WITT, CHIEF DEPUTY

ON MOTION of Supervisor Gaspar, seconded by Supervisor Fletcher, the above Resolution was passed and adopted by the Board of Supervisors, County of San Diego, State of California, on this 21st day of May 2019, by the following vote:

AYES: Cox, Jacob, Gaspar, Fletcher, Desmond

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STATE OF CALIFORNIA)
County of San Diego)^{SS}

I hereby certify that the foregoing is a full, true and correct copy of the Original Resolution entered in the Minutes of the Board of Supervisors.

ANDREW POTTER
Clerk of the Board of Supervisors

By: _____

Teresa Zurita, Deputy



Resolution No. 19-062
Meeting Date: 05/21/19 (14)