

**SAN JOSÉ UNIFIED SCHOOL DISTRICT
BOARD OF EDUCATION
RESOLUTION NO. 2026-12-11-02**

**APPROVING, AUTHORIZING AND DIRECTING EXECUTION AND DELIVERY OF
A TERMINATION AGREEMENT (2015 CREB LEASE FINANCING) AND
AUTHORIZING CERTAIN ADDITIONAL ACTIONS**

WHEREAS, the San José Unified School District (the “District”) is 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; and

WHEREAS, in 2015, the District received from the Internal Revenue Service an allocation of authority to issue new clean renewable energy bonds, in an aggregate principal amount of \$13,500,000 (the “2015 CREBs”) under Section 54C of the Internal Revenue Code (the “Code”) to finance various solar photovoltaic projects of the District at 25 school sites, which constitute "qualified renewable energy facilities" within the meaning of the Code; and

WHEREAS, in order to finance the Project and secure repayment of the 2015 CREBs, the District and the SJUSD Financing Corporation (the “Corporation”) entered into a Site Lease dated as of December 1, 2015 (the “2015 Site Lease”) pursuant to which the District leased certain land and improvements, consisting of the District Administrative Office at 855 Lenzen Avenue, San Jose, CA (collectively, the "Property"), to the Corporation; and

WHEREAS, in such connection, the District and the Corporation simultaneously entered into a Lease Agreement, dated as of December 1, 2015 (the “2015 Lease Agreement”) pursuant to which the Corporation sublet the Property to the District and the District made rental payments through August 1, 2025; and

WHEREAS, the Corporation assigned its right, title and interest in and to the 2015 Site Lease and the 2015 Lease Agreement to HASI OBS OP A LLC, as assignee (the “Assignee”), pursuant to an Assignment Agreement, dated as of December 1, 2015 (the “2015 Assignment Agreement”); and

WHEREAS, the 2015 CREBs have been fully paid and are no longer outstanding pursuant to the terms of the 2015 Lease Agreement; and

WHEREAS, there has been presented to this meeting of the Board of Education (the “Board”) of the District a proposed form of Termination Agreement by and among the District the Corporation and the Assignee (the “Termination Agreement”) prepared to evidence the termination of the 2015 Site Lease, the 2015 Lease Agreement and the 2015 Assignment Agreement originally delivered in connection with the 2015 CREBs; 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 of Education of the San José Unified School District 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 approves the Termination 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 Termination Agreement in such form with such changes, insertions, revisions, corrections, or amendments as shall be approved by the officer executing them. 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 Termination Agreement presented to this meeting.
- Section 3. 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 effect the purposes of this resolution, including, without limitation, the execution, delivery and recordation of the Termination Agreement to evidence the termination of the lease documents originally delivered in connection with the 2015 CREBs, and the winding down and dissolution of the Corporation. 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 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Education of the San José Unified School District
on December 11, 2025.

AYES:

NOES:

ABSTENTIONS:

ABSENT:

ATTEST:

Nancy Albarrán
Superintendent and Secretary
Governing Board of Education

Teresa Castellanos
President
Governing Board of Education