

**ANAHEIM UNION HIGH SCHOOL DISTRICT  
FACILITIES CORPORATION**

**Board of Directors**

501 Crescent Way, P.O. Box 3520  
Anaheim, California 92803-3520  
[www.auhsd.us](http://www.auhsd.us)

**NOTICE OF REGULAR MEETING**

Date: January 13, 2012

To: Anna L. Piercy, P.O. Box 3520, Anaheim, CA 92803-3520  
Jan Harp Domene, P.O. Box 3520, Anaheim, CA 92803-3520  
Brian O'Neal, P.O. Box 3520, Anaheim, CA 92803-3520  
Katherine H. Smith, P.O. Box 3520, Anaheim, CA 92803-3520  
Jordan Brandman, P.O. Box 3520, Anaheim, CA 92803-3520

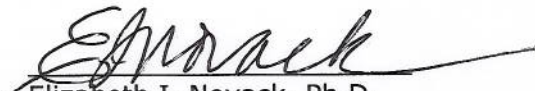
Orange County Register, 1771 S. Lewis, Anaheim, CA 92805  
Anaheim Bulletin, 1771 S. Lewis, Anaheim, CA 92805  
News Enterprise, P.O. Box 1010, Los Alamitos, CA 90720  
Los Angeles Times, 1375 Sunflower, Costa Mesa, CA 92626  
Event News, 9559 Valley View Street, Cypress, CA 90630  
Excelsior, 523 N. Grand Avenue, Santa Ana, CA 92701

You are hereby notified that a regular meeting of the  
Board of Directors of the Anaheim Union High School District Facilities Corporation  
is called for

Thursday, the 19<sup>th</sup> day of January 2012

in the District Board Room, 501 Crescent Way, Anaheim, California

**Immediately Following the Regular Meeting of the Board of Trustees**

  
Elizabeth I. Novack, Ph.D.  
Superintendent

**ANAHEIM UNION HIGH SCHOOL DISTRICT  
FACILITIES CORPORATION**  
501 Crescent Way, P.O. Box 3520, Anaheim, California 92803-3520

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**BOARD OF DIRECTORS  
Agenda  
Thursday, January 19, 2012  
Immediately Following the Regular Meeting of the Board of Trustees**

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Some items on the agenda of the Board of Directors' meeting include exhibits of supportive and/or background information. These items may be inspected in the Superintendent's Office of the Anaheim Union High School District, at 501 Crescent Way in Anaheim, California. The office is open from 7:45 a.m. to 4:30 p.m., Monday through Friday, and is closed for most of the federal and local holidays. These materials are also posted with the meeting agenda on the District website, [www.auhsd.us](http://www.auhsd.us), at the same time that they are distributed to the Board of Directors.

*Meetings are recorded for use in the official minutes.*

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|----|--|-------------------------|
| 1. | <b>CALL TO ORDER-ROLL CALL</b>             | <b>ACTION ITEM</b>      |
| 2. | <b>ADOPTION OF AGENDA</b>                  | <b>ACTION ITEM</b>      |
| 3. | <b>PUBLIC COMMENTS, OPEN SESSION ITEMS</b> | <b>INFORMATION ITEM</b> |

Opportunities for public comments occur at the beginning of each agenda item and at this time for items not on the agenda. Persons wishing to address the Board of Directors should complete a speaker request form, available on the information table, at the back of the room, and submit it to the executive assistant prior to the meeting. Each speaker is limited to a maximum of five minutes; each topic or item is limited to a total of 20 minutes. Board members cannot immediately respond to public comments, as stated on the speaker request form.

4. **PLEDGE OF ALLEGIANCE**

Board President Anna Piercy will lead the Pledge of Allegiance to the Flag of the United States of America.

5. **ITEM OF BUSINESS**

<b><u>Resolution No. 2011/12-B-14, Authorization to Complete the Implementation of the District's 2012 School Facility Bridge Restructuring Program (Roll Call Vote)</u></b>	<b>ACTION ITEM</b>
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At the November 3, 2011, Board meeting, the Board of Directors (the "Corporation Board") of the Anaheim Union High School District Facilities Corporation (the "Corporation"), a nonprofit public benefit corporation, organized and existing under and by virtue of the laws of the state of California, adopted Resolution No. 2011/12-B-08 approving the: 1) draft forms of the primary financial documents; 2) planned financial parameters; and 3) primary remaining activities needed to complete the development phase of the District's 2012 School Facility Bridge Restructuring Program (the "2012 Bridge Restructuring Program"). A similar Resolution was also adopted by the District's Board of Trustees (the "District Board").

The 2012 Bridge Restructuring Program will replace (payoff) the District's 1999 School Facility Bridge Funding Program (the "1999 Bridge Program"). The replacement of the 1999 Bridge

Program with the implementation of the 2012 Bridge Funding Program will enable the District to: a) *continue* to benefit from the very low short term interest rates (2.11% to date) available under the original 1999 Bridge Program's adjustable-rate/multimode structure; b) *increase* the multimode payment options that the District can periodically select from; and 3) *defer* the District's payments for up to three years.

Subsequent to the November 3, 2011, Board meeting, the District's staff and its Funding Team have completed the preparation of the substantially final forms of the 2012 Bridge Restructuring Program's primary financial documents for final approval by the District and Corporation Boards. This resolution, which is similar to the resolution approved by the District's Board: a) approves the substantially final forms of the financing documents; b) authorizes the maximum financial parameters; and c) designates the Corporation's officers to execute any and all required documents associated with the final implementation of the 2012 Bridge Restructuring Program. Adoption of this resolution replaces the November resolution.

Attached is a summary of the primary financing documents, financial parameters, and the primary implementation activities being authorized under this resolution. Additionally, the substantially final forms of the financing documents are available for review in the Board of Trustees office. Representatives from the District's program team will also be in attendance to answer any Corporation Board member questions. **[EXHIBIT]**

Elizabeth I. Novack, Superintendent  
Dianne Poore, Assistant Superintendent, Business Services

Recommendation:

It is recommended that the Board of Directors adopt Resolution No. 2011/12-B-14, by a roll call vote.

6. **ADJOURNMENT**

**ACTION ITEM**

*In compliance with the Americans with Disabilities Act, individuals with a disability who require modification or accommodation in order to participate in this meeting should contact the executive assistant to the superintendent at (714) 999-3503 by noon on Tuesday, January 17, 2012.*

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ANAHEIM UHSD FACILITIES CORPORATION AUTHORIZING THE EXECUTION AND DELIVERY BY THE CORPORATION OF A GROUND LEASE, A LEASE AGREEMENT, A TRUST AGREEMENT AND AN ASSIGNMENT AGREEMENT WITH RESPECT TO THE EXECUTION AND DELIVERY OF ANAHEIM UNION HIGH SCHOOL DISTRICT CERTIFICATES OF PARTICIPATION (2011 SCHOOL FACILITY BRIDGE FUNDING PROGRAM) EVIDENCING PRINCIPAL IN AN AGGREGATE AMOUNT OF NOT TO EXCEED \$25,000,000, AND AUTHORIZING THE EXECUTION OF NECESSARY DOCUMENTS AND CERTIFICATES AND RELATED ACTIONS**

**RESOLUTION NO. 2011/12-B-14**

**WHEREAS**, in order to finance certain school facilities, the Anaheim Union High School District (the "District") caused to be executed and delivered the Anaheim Union High School District Certificates of Participation (1999 School Facility Bridge Funding Program) (the "Prior Certificates");

**WHEREAS**, the District desires to cause the Prior Certificates to be prepaid;

**WHEREAS**, in order to finance the prepayment of the Prior Certificates, the District will lease certain real property and the improvements thereto (the "Property") to the Anaheim UHSD Facilities Corporation (the "Corporation") pursuant to a Ground Lease (such Ground Lease, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Ground Lease");

**WHEREAS**, the District will sublease the Property back from the Corporation pursuant to a Lease Agreement (such Lease Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Lease Agreement");

**WHEREAS**, the District and the Corporation have determined that it would be in the best interests of the District and the Corporation to provide the funds necessary to cause the prepayment of the Prior Certificates through the execution and delivery, pursuant to a Trust Agreement, by and among Wells Fargo Bank, National Association, as Trustee (the "Trustee"), the Corporation and the District, of Anaheim Union High School District Certificates of Participation (2011 School Facility Bridge Funding Program) (the "Certificates"), evidencing direct, fractional undivided interests in the base rental payments to be made under the Lease Agreement (such Trust Agreement, in the form presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Trust Agreement");

**WHEREAS**, in connection with the execution and delivery of the Trust Agreement, the Corporation proposes to assign certain of its rights in the Ground Lease and Lease Agreement to the Trustee pursuant to an Assignment Agreement (such Assignment Agreement, in the form

presented to this meeting, with such changes, insertions and omissions as are made pursuant to this Resolution, being referred to herein as the "Assignment Agreement");

**WHEREAS**, there have been prepared and submitted to this meeting forms of:

- (a) the Ground Lease;
- (b) the Lease Agreement;
- (c) the Trust Agreement; and
- (d) the Assignment Agreement; and

**WHEREAS**, all acts, conditions and things required by the laws of the State of California to exist, to have happened and to have been performed precedent to and in connection with the consummation of such financing authorized hereby do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the Corporation is now duly authorized and empowered, pursuant to each and every requirement of law, to consummate such financing for the purpose, in the manner and upon the terms herein provided; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Anaheim UHSD Facilities Corporation, as follows:

**Section 1.** All of the recitals herein contained are true and correct and the Board of Directors of the Corporation so finds.

**Section 2.** The form of the Ground Lease, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the President of the Corporation, the Vice President of the Corporation, the Treasurer of the Corporation and the Secretary of the Corporation, and such other officers of the Corporation as the President of the Corporation may designate (the "Authorized Officers") are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Corporation, to execute and deliver the Ground Lease in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

**Section 3.** The form of the Lease Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Corporation, to execute and deliver the Lease Agreement in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the aggregate amount of the principal components of the base rental payments payable under the Lease Agreement shall not exceed \$25,000,000, the term of the Lease Agreement shall not exceed 31 years (provided that such term may be extended as provided therein) and the true

interest cost applicable to the interest components of the base rental payments evidenced by the Certificates during the Capital Appreciation Period (as defined in the Trust Agreement) shall not exceed 3.50% per annum.

**Section 4.** The form of the Trust Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Corporation, to execute and deliver the Trust Agreement in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The form of the Assignment Agreement, in substantially the form submitted to this meeting and made a part hereof as though set forth herein, is hereby approved, and the Authorized Officers are each hereby authorized, and any one of the Authorized Officers is hereby directed, for and in the name and on behalf of the Corporation, to execute and deliver the Assignment Agreement in substantially said form, with such changes, insertions and omissions as the Authorized Officer executing the same may require or approve, such requirement or approval to be conclusively evidenced by the execution and delivery thereof.

**Section 6.** The execution and delivery of Certificates evidencing principal in an aggregate amount not to exceed \$25,000,000, payable in the years and in the amounts, and evidencing interest as specified in the Trust Agreement as finally executed, are hereby authorized and approved.

**Section 7.** The officers and employees of the Corporation are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution.

**Section 8.** All actions heretofore taken by the officers, employees and agents of the Corporation with respect to the transactions set forth above are hereby approved, confirmed and ratified.

**Section 9.** This Resolution shall take effect immediately upon its adoption.

**PASSED AND ADOPTED** this 19<sup>th</sup> day of January, 2012.

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President of the Anaheim UHSD  
Facilities Corporation

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Secretary of the Anaheim UHSD  
Facilities Corporation

## SECRETARY'S CERTIFICATE

I, \_\_\_\_\_, Secretary of the Anaheim UHSD Facilities Corporation, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a special meeting of the Board of Directors of said Corporation duly and regularly held on January 19, 2012, of which meeting all of the members of said Board had due notice and at which a majority thereof were present; and that at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT OR NOT VOTING:

An agenda of said meeting was posted at least 72 hours before said meeting at 501 Crescent Way, Anaheim, California, a location freely accessible to members of the public, and a brief general description of said Resolution appeared on said agenda.

I further certify that I have carefully compared the same with the original minutes of said meeting on file and of record in my office; that the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: January 19, 2012

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Secretary of the Anaheim UHSD  
Facilities Corporation

**ANAHEIM UNION HIGH  
SCHOOL DISTRICT**

**2012 SCHOOL FACILITY BRIDGE  
RESTRUCTURING PROGRAM**

**SUMMARY OF  
PRINCIPAL FINANCIAL DOCUMENTS,  
INTEREST RATE MODE OPTIONS,  
&  
FINAL  
IMPLEMENTATION  
ACTIVITIES**



# ANAHEIM UNION HIGH SCHOOL DISTRICT 2012 SCHOOL FACILITY BRIDGE RESTRUCTURING PROGRAM

## Summary of Principal Financial Documents & Implementation Activities

The substantially final forms of the principal financial documents (collectively, "the Documents") that are submitted for approval at the January 19<sup>th</sup> meeting under the final implementation resolutions (the "Final Implementation Resolutions"), for approval by both the Anaheim Union High School District's (the "District") Board of Trustees (the "District Board") and the Anaheim UHSD Facilities Corporation's Board of Directors (the "Corporation Board"), consist of the following principal forms of Documents:

- **Ground Lease<sup>(1)(2)</sup>;**
- **Lease Agreement<sup>(1)(2)</sup>;**
- **Trust Agreement<sup>(1)(2)</sup>;**
- **Escrow Agreement<sup>(3)</sup>;**
- **Certificate Purchase Agreement<sup>(1)(2)</sup>;**
- **Continuing Disclosure Agreement<sup>(1)(3)</sup>; and**
- **Assignment Agreement<sup>(1)(4)</sup>.**

(1) Represents similar documents approved under the District's original 1999 School Facility Bridge Funding Program.

(2) Represents District and Corporation document.

(3) Represents District document only.

(4) Represents a Corporation document only.

A copy of the Documents is available for review at the District's administrative offices prior to the January 19<sup>th</sup> Board and Corporation meeting date. Highlighted below is a brief description of the purposes of the Documents and activities that are submitted for approval by the District and Corporation Boards' under the Final Implementation Resolutions in order to complete the implementation of the District's 2012 School Facility Bridge Restructuring Program (the "2012 Bridge Restructuring Program"), and the concurrent replacement (payoff) of the District's 1999 School Facility Bridge Funding Program (the "1999 Bridge Program") Certificates (the "Prior Certificates")

- **Ground Lease:** The Ground Lease creates a **lease-leaseback** of the facilities (the "Property") that will continue to be secured under the Lease Agreement described below. The Property is "**leased**" by the Corporation and then "**leased-back**" to the District under the Ground Lease Agreement for the term of 2012 Bridge Restructuring Program Restructuring Program. The Ground Lease structure enables the District to **retain** ownership of the Property while giving the 2012 Bridge Restructuring Program Certificate (the "2012 Bridge Restructuring Certificates") owners (the "Certificate Owners") a secured interest in the Property. This secured interest is then released when the 2012 Bridge Certificates are fully repaid by the District. Please note that Property consists of the **SAME** facilities that are currently leased under the original 1999 Bridge Program.
- **Lease Agreement:** The primary financial document setting forth the principal "**financial terms and conditions**" under the District's 2012 Bridge Restructuring Program is the Lease Agreement. The Lease Agreement sets forth all of the financial terms of the District including the District's funding plan, repayment schedule, and annual insurance covenants. Additionally, the Lease Agreement sets forth the terms and conditions regarding the District's general use, operation, and maintenance of the Property being leased under the above Ground Lease during the term of the 2012 Bridge Restructuring Program.

- **Trust Agreement:** The Trust Agreement is the primary "*operative*" agreement setting forth the specific instructions and procedures necessary to implement the terms and conditions contained in the Documents. The Trust Agreement sets forth the procedures required to periodically remarket the 2012 Bridge Restructuring Certificates into the various interest rate mode options (Daily Rate, Weekly Rate, Extended Rate, and Fixed Rate Modes) available under the 2012 Bridge Restructuring Program's adjustable-rate/multimode structure. The Trust Agreement also creates the various District fund accounts (Base Rental Payment Fund, Principal and Interest Funds, Reserve Fund, Prepayment Fund, etc.) for the deposit of the 2012 Certificate proceeds, and the District's procedures for accessing these funds. In addition, the Trust Agreement sets forth the collection and remittance instructions regarding the District's payments to the Certificate Owners, prepayment of all, or a portion, of the 2012 Bridge Restructuring Certificates, and all other functional aspects contained in the Documents.

**Capital Appreciation Mode Additional Provisions Section of the Lease & Trust Agreements:** Initially, the District's 2012 Bridge Restructuring Certificates are initially being purchased directly by Wells Fargo Bank on a direct-purchase basis (the "Direct-Purchase Option") during the initial period (the "Initial Period"). The Documents also provide for the future remarketing and payments due under the 2012 Bridge Restructuring Certificates to be periodically guaranteed by a direct-pay letter of credit (the "DP-LOC") provided by Wells Fargo Bank, or other qualifying commercial banks, (the "LOC Bank") after the expiration of the Initial Period.

After the Initial Period, the DP-LOC enables the District to periodically remarket the 2012 Bridge Restructuring Certificates under an adjustable-rate/multimode structure and obtain a *SHORT* term rate mode in the public markets (the "Public Remarketing Option"). The District can also continue to have the 2012 Bridge Restructuring Certificates periodically remarketed under the Direct-Purchase Option. As such, the Lease and Trust Agreements also contains a continuing additional provisions section that sets forth the "*operational terms and conditions*" for both the Direct-Purchase and Public Remarketing Options available under the 2012 Bridge Restructuring Program Documents.

- **Escrow Agreement:** The Escrow Agreement is the document providing US Bank National Association (the "Escrow Bank") with the "*instructions*" for the: 1) deposit of the District's 2012 Restructuring Certificate proceeds; and 2) subsequent replacement (payoff) of the District's Prior Certificates.
- **Certificate Purchase Agreement:** Wells Fargo Bank will enter into a contract with the District under which Wells Fargo Bank will be obligated to purchase the 2012 Bridge Restructuring Certificates under the Initial Period terms. The Certificate Purchase Agreement also sets forth the District's initial interest rate mode, initial interest rate, and the amount that Wells Fargo Bank will be required to fund at the final implementation of the District's 2012 Bridge Restructuring Program
- **Continuing Disclosure Agreement:** In 1997, the Securities and Exchange Commission ("SEC") adopted a new regulation that requires all issuers of publicly offered securities, which applies to the District's 2012 Bridge Restructuring Program, to annually update certain financial and operational information and distribute such updated information to the 2012 Restructuring Certificate Owners. The Continuing Disclosure Agreement sets forth the information that the District will need to update annually and the entities that such updated information will need to be distributed too. California Financial Services (CFS) provides the District with the operational support services needed to comply with both the program and SEC compliance requirements. CFS will continue to provide these same services under the District's 2012 Bridge Restructuring Program

- **Assignment Agreement:** The Assignment Agreement provides for the assignment to the Trustee of the payments to be paid by the District, as the Lessee, to the Corporation, as the Lessor, that are set forth under the above Lease Agreement for the 2012 Bridge Restructuring Certificates. *Please note that the funds generated by the issuance of the District's 2012 Bridge Restructuring Certificates are actually provided by the Certificate Owners, NOT the Corporation.*

As such, all of the Corporation's rights, titles, and interests, including the right to receive the payments, set forth in the Lease Agreement are assigned by the Corporation to the Trustee for the benefit of the Certificate Owners. Please note that the Corporation does **NOT** have any responsibility or legal liability to remit the payments due under the District's 2012 Bridge Restructuring Certificates. *The repayment obligation under the 2012 Bridge Restructuring Certificates is SOLELY that of the District.*

## **2012 School Facility Bridge Restructuring Program**

### ***District Interest Rate Mode Options***

The following are the current and NEW adjustable-rate/multimode interest rate options that are incorporated under the terms of the District's 2012 Bridge Restructuring Certificates

<b>INTEREST RATE MODE OPTION</b>	<b>ADJUSTABLE-RATE/MULTIMODE GENERAL TERMS</b>
<b>1.</b>	<b>"DAILY" RATE MODE <sup>(1)</sup></b>
	DP-LOC Option Only: The 2012 Bridge Restructuring Certificates interest rate adjusts <b>DAILY</b> . Subject to <b>PRIOR</b> consent by Wells Fargo Bank.
<b>2.</b>	<b>"WEEKLY" RATE MODE</b>
	DP-LOC Option Only: The 2012 Bridge Restructuring Certificates Interest rate adjusts <b>WEEKLY</b> .
<b>3.</b>	<b>"EXTENDED-FIXED" RATE MODE</b>
	<b>DIRECT-PURCHASE &amp; DP-LOC Options:</b> The 2012 Bridge Restructuring Certificates interest rate is " <b>FIXED</b> " in <b>6-MONTH</b> intervals for a term <b>NOT-TO-EXCEED:</b> a) 5-years under the Direct-Purchase Option; or b) the remaining term of the DP-LOC under the Public Remarketing Option.
<b>5.</b>	<b>"FIXED" RATE TO MATURITY MODE</b>
	<b>DIRECT-PURCHASE &amp; DP-LOC Options:</b> The 2012 Bridge Restructuring Certificates interest rate is " <b>FIXED</b> " to the remaining " <b>MATURITY</b> " date. A DP-LOC would be <b>TERMINATED</b> at the time the Esplanade Certificates are converted to the <b>FIXED-RATE</b> Mode.

(1) Represents a NEW interest rate mode option added to the original 999 School Facility Bridge Funding Program options.

## **2012 School Facility Bridge Restructuring Program**

### ***Summary of Final Implementation Activities***

The Final Implementation Resolutions submitted at the January 19<sup>th</sup> District and Corporation Board meetings will authorize the District staff and its Funding Team to complete the activities required for the final implementation of the District's 2012 Bridge Restructuring Program and subsequent replacement of the Prior Certificates. Shortly after the District Board and the Corporation Boards' approve their respective Final Implementation Resolutions, the following implementation activities will be completed:

1. The 2012 Bridge Restructuring Certificates interest rate and term for the Initial Period will be set with Wells Fargo Bank.
2. The District's Special Bond Counsel (the "District Bond Counsel") and Wells Fargo Bank's legal counsel (the "Bank Counsel") will finalize the Documents by incorporating the District's principal payment schedule that is fixed at the time the 2012 Bridge Restructuring Certificates are purchased by Wells Fargo Bank under the initial rate mode and initial period selected by the District;
3. The final implementation of the District's 2012 Bridge Restructuring Program will be completed, and the District's various accounts created with Wells Fargo Bank, serving as the Trustee, will be funded from the 2012 Restructuring Certificate proceeds;
4. The 2012 Restructuring Certificate proceeds needed for the replacement of the Prior Certificates will be deposited into the Escrow Fund maintained by the Escrow Bank;
5. The Escrow Bank will complete the prepay the District's Prior Certificates from the 2012 Restructuring Certificate proceeds deposited into the Escrow Fund on the scheduled prepayment date;
6. The District's obligations due under the Prior Certificates will be eliminated upon prepayment by the Escrow Bank;
7. The District's payments due under the 2012 Bridge Restructuring Certificates will commence in 2015; and
8. The District's new 2012 Restructuring Certificate payments will be based on the updated 2012 Bridge Restructuring Program terms thereafter.

The implementation of the **Anaheim Union High School District's 2012 School Facility Bridge Restructuring Program** is targeted for completion by the end of January.