

## **Resolution A**

### **A resolution of the Board of Trustees of the State Bar of California approving a loan from the Legal Specialization Fund to the 180 Howard Street Fund in the amount of \$2,480,000**

**WHEREAS**, on February 10, 2012, the Board of Trustees adopted a Five-Year Strategic Plan that included Physical Facilities Initiative to carry out deferred maintenance and to reconfigure existing space at 180 Howard Street; and

**WHEREAS**, a majority of the cost of the initiative will be paid for by the General Fund, 180 Howard Fund and rental revenue; and

**WHEREAS**, to cover the remaining costs, it is necessary that \$2,480,000 be loaned from the Legal Specialization Fund, which has sufficient funds available, to the 180 Howard Street Fund; and

**WHEREAS**, the loaned funds will be used exclusively for the physical facilities improvements at 180 Howard Street.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Trustees of the State Bar of California that \$2,480,000 will be transferred as a loan from the Legal Specialization Fund and to the 180 Howard Street Fund; and it is

**FURTHER RESOLVED**, that the amount of the loan will be repaid with interest within 3 years from the date of the loan, at an annual rate of interest of 4.26%.