

Resolution B

A resolution of the Board of Trustees of the State Bar of California approving a loan from the Administration of Justice Fund to the LA Facilities Fund in the amount of \$4,331,068

WHEREAS, on September 12, 2012, the Board of Trustees executed a sales purchase agreement to acquire the building at 845 South Figueroa in Los Angeles; and

WHEREAS, the State Bar will need to build out and make tenant improvements prior to the building be ready for occupation; and

WHEREAS, the majority of the cost of these projects will be paid for by the General Fund, Admissions Fund and proceeds from the Building Special Assessment Fund; and

WHEREAS, to cover the remaining costs, it is necessary that \$4,331,068 be loaned from the Administration of Justice Fund, which has sufficient funds available, to the LA Facilities Fund; and

WHEREAS, the loaned funds will be used exclusively for the tenant improvements at 845 South Figueroa.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the State Bar of California that: \$4,331,068 will be transferred as a loan from the Administration of Justice Fund to the LA Facilities Fund; and it is.

FURTHER RESOLVED, that the amount of the loan will be repaid with interest within 10 years from the date of the loan, at an annual rate of interest of 4.26%.