



OFFICE OF THE CONTROLLER  
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner  
Controller

ChiaYu Ma  
Deputy Controller

## AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

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Keith Sevigny, the undersigned, hereby certifies that the attached Notice of TEFRA Hearing (Notice) was published on the Public Notices TEFRA section of the Controller's Office of Public Finance website at the following web address:

<https://media.api.sf.gov/documents/The International School of San Francisco TEFRA Notice of Public Hearing.pdf>

The TEFRA section of the Controller's Office of Public Finance Public Notices page is listed on the City's primary public website for Public Notices at the following web address:

<https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra>


The Notice was posted on June 2, 2025, and was maintained continuously on the website until June 9, 2025. A copy of a screen shot of the notice is attached as Exhibit A.

Executed on June 9, 2025 in San Francisco, California.

Keith Sevigny

Keith Sevigny

## **Exhibit A – Screen Shots of Posted TEFRA Notice**

 <https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra>

# TEFRA Hearing Notices

2025

TEFRA Notice - [The International School of San Francisco - CEDA Public Hearing Notice 6.9.25](#)

TEFRA Notice - [La Scuola International School - CEDA Public Hearing Notice 5.29.25](#)

TEFRA Notice – [Sequoia Living, Inc. Public Hearing Notice 5.8.25](#)

TEFRA Notice – [California Institute of Integral Studies Public Hearing Notice 5.1.25](#)

[https://media.api.sf.gov/documents/The\\_International\\_School\\_of\\_San\\_Francisco\\_TEFRA\\_Notice\\_of\\_Public\\_Hearing.pdf](https://media.api.sf.gov/documents/The_International_School_of_San_Francisco_TEFRA_Notice_of_Public_Hearing.pdf)

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**CITY AND COUNTY OF SAN FRANCISCO**

**NOTICE OF PUBLIC HEARING PURSUANT TO SECTION  
147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS  
AMENDED, REGARDING THE ISSUANCE OF NOT MORE  
THAN \$80,000,000 OF TAX-EXEMPT REVENUE  
OBLIGATIONS FOR THE FINANCING AND REFINANCING  
OF CERTAIN FACILITIES**

NOTICE IS HEREBY GIVEN that at 3:00 p.m., on Monday, June 9, 2025, a public hearing ("Public Hearing") will be held by the City and County of San Francisco Controller's Office of Public Finance ("OPF") with respect to the proposed issuance, from time to time, of tax-exempt obligations, in one or more series ("Obligations"), by the California Enterprise Development Authority ("Authority") in an aggregate principal amount not to exceed \$80,000,000, the interest on which is intended to be federally tax-exempt and exempt from State of California personal income taxes. The Public Hearing will be held via teleconference only, accessible by dialing the following toll-free telephone number, and then entering the access code:

Toll-Free Telephone Number: 1-877-402-9753

Access Code: 8883457#

The Public Hearing will be accessible by telephonic access only. OPF will open the hearing promptly at 3:00 p.m. and close the hearing at 3:10 p.m. if no public comments are received by that time. The Public Hearing is intended to comply with the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended ("Code"), and the Treasury Regulations promulgated thereunder.

Proceeds of the Obligations will be loaned by a financial institution to the Authority, which will simultaneously loan such proceeds to National Center for International Schools, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code ("NCIS") and/or The International School of San Francisco, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "International School" and, together with NCIS, the "Borrower"), pursuant to one or more loan agreements or similar financing arrangements (collectively, the "Loan Agreement"). The Borrower intends to use the proceeds of the Obligations to (a) finance, refinance and/or reimburse the Borrower for the cost of the acquisition, construction, installation, rehabilitation, equipping and furnishing of educational and related and ancillary facilities located at (i) 150 and 151 Oak Street, San Francisco, California 94102-5912 and 289 Fell Street, San Francisco, California 94102-5912, consisting of, but not limited to, classrooms, faculty and administrative offices, meeting spaces, gymnasium and other athletic facilities, and other educational facilities (collectively, the "Oak and Fell Street Facilities"), owned and operated by the Borrower (in an amount not to exceed \$74,000,000), and (ii) 1155 Page Street, San Francisco, California 94117, which is leased by French American 1155 Page, LLC, a California limited liability company owned by the International School, from the San Francisco Unified School District, a unit of local government, and operated by the International School, consisting of classrooms, two age-specific playgrounds, an indoor movement studio and other related facilities (in an amount not to exceed \$6,000,000) (the "Page Street Facilities" and, together with the Oak and Fell Street Facilities, the "Facilities"); (b) fund a debt service reserve fund and capitalized interest for the Obligations, if required; and (c) pay certain costs of issuance of the Obligations. The Facilities are

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[https://media.api.sf.gov/documents/The\\_International\\_School\\_of\\_San\\_Francisco\\_TEFRA\\_Notice\\_of\\_Public\\_Hearing.pdf](https://media.api.sf.gov/documents/The_International_School_of_San_Francisco_TEFRA_Notice_of_Public_Hearing.pdf)

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an amount not to exceed \$6,000,000) (the “Page Street Facilities” and, together with the Oak and Fell Street Facilities, the “Facilities”); (b) fund a debt service reserve fund and capitalized interest for the Obligations, if required; and (c) pay certain costs of issuance of the Obligations. The Facilities are

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operated by the International School in connection with its mission to prepare students to navigate the world with confidence and command, empathy and joy through rigorous bilingual, French, and International Baccalaureate education programs, and a vibrant school culture strengthened by multilingual, multinational educators and families.

The Obligations will be issued from time to time in one or more series, and will be paid entirely from payments by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power, if any, of the City, the Authority and its members, the State of California (“State”) or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Obligations, nor shall the City, the Authority and its members, the State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on the Obligations.

Members of the public wishing to comment on the proposed issuance of the Obligations, the nature or location of the Facilities, or the plan of the proposed financing or refinancing for the Facilities, may dial into the Public Hearing using the toll-free number and access code set forth above, or may submit written comments, which must be received prior to the Public Hearing, to the City’s Office of Public Finance as follows: [PublicFinance@sfgov.org](mailto:PublicFinance@sfgov.org).

Date: June 2, 2025

CITY AND COUNTY OF SAN FRANCISCO