

1 [Issuance by California Enterprise Development Authority Revenue Obligations - TEFRA  
2 Hearing - National Center for International Schools, and/or The International School of San  
3 Francisco - Not to Exceed \$80,000,000]

4 **Resolution approving for purposes of Internal Revenue Code of 1986, as amended,**  
5 **Section 147(f) of the Issuance and Sale of Revenue Obligations by the California**  
6 **Enterprise Development Authority in an aggregate principal amount not to exceed**  
7 **\$80,000,000 to finance, refinance and/or reimburse the cost of acquisition,**  
8 **construction, installation, rehabilitation, equipping and furnishing of various capital**  
9 **facilities to be owned and operated by National Center for International Schools, a**  
10 **California nonprofit public benefit corporation, and/or The International School of San**  
11 **Francisco, a California nonprofit public benefit corporation.**

12  
13 WHEREAS, The California Enterprise Development Authority ("Authority") is authorized  
14 pursuant to the provisions of California Government Code, Section 6500 et seq. and the terms  
15 of a Joint Exercise of Powers Agreement, dated as of June 1, 2006, among certain public  
16 agencies throughout the State of California, to issue revenue bonds and other forms of  
17 indebtedness to assist nonprofit corporations to obtain tax-exempt financing for appropriate  
18 projects and purposes; and

19 WHEREAS, National Center for International Schools ("NCIS") and The International  
20 School of San Francisco (the "International School") and, together with NCIS, the "Borrower"),  
21 each a California nonprofit public benefit corporation and an organization described in Section  
22 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), have requested that  
23 the Authority issue revenue obligations in an aggregate principal amount not to exceed  
24 \$80,000,000 ("Obligations") to: (a) finance, refinance and/or reimburse the Borrower for the  
25 cost of the acquisition, construction, installation, rehabilitation, equipping and furnishing of

1 educational and related and ancillary facilities located at (i) 150 and 151 Oak Street, San  
2 Francisco, California 94102-5912 and 289 Fell Street, San Francisco, California 94102-5912,  
3 consisting of, but not limited to, classrooms, faculty and administrative offices, meeting  
4 spaces, gymnasium and other athletic facilities, and other educational facilities (collectively,  
5 the "Oak and Fell Street Facilities"), owned and operated by the Borrower (in an amount not to  
6 exceed \$74,000,000) and (ii) 1155 Page Street, San Francisco, California 94117, which is  
7 leased by French American 1155 Page, LLC, a California limited liability company owned by  
8 the International School, from the San Francisco Unified School District, a unit of local  
9 government, and operated by the International School, consisting of classrooms, two age-  
10 specific playgrounds, an indoor movement studio and other related facilities (in an amount not  
11 to exceed \$6,000,000) (the "Page Street Facilities" and, together with the Oak and Fell Street  
12 Facilities, the "Facilities"); (b) fund a debt service reserve fund and capitalized interest for the  
13 Obligations, if required; and (c) pay certain costs of issuance of the Obligations; and

14 WHEREAS, The Facilities are located within the boundaries of the City and County of  
15 San Francisco ("City"), which is an associate member of the Authority; and

16 WHEREAS, Pursuant to Section 147(f) of the Code, and the Treasury Regulations  
17 promulgated thereunder, the issuance of the Obligations by the Authority may qualify for tax  
18 exemption under Section 103 of the Code only if the Obligations are approved by an  
19 "applicable elected representative" of both the governmental unit issuing the Obligations or on  
20 behalf of which the Obligations are to be issued, and a governmental unit having jurisdiction  
21 over the geographic area in which the Facilities are located, after a public hearing held  
22 following reasonable public notice; and

23 WHEREAS, The issuance and delivery of the Obligations shall be subject to the  
24 approval of and execution by the Authority; and

1           WHEREAS, The Authority has requested the Board of Supervisors of the City and  
2 County of San Francisco ("Board") to approve the issuance and sale of the Obligations in  
3 order to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations  
4 promulgated thereunder, the Board being an applicable elected representative having  
5 jurisdiction over the geographic area in which the Facilities are located within the meaning of  
6 Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

7           WHEREAS, On June 2, 2025, the City caused a notice to appear on its website stating  
8 that a public hearing with respect to the issuance of the Obligations would be held by the  
9 Office of Public Finance on June 9, 2025; and

10          WHEREAS, The Office of Public Finance of the City has held the public hearing  
11 described above on June 9, 2025, and an opportunity was provided for persons to comment  
12 on the issuance and sale of the Obligations and the plan of refinancing of the Facilities; and

13          WHEREAS, The Obligations will be limited obligations of the Authority, payable solely  
14 from and secured solely by amounts received from or on behalf of the Borrower, and will not  
15 constitute an indebtedness or obligation, or a pledge of the faith and credit of, the City or the  
16 Authority, except to the limited extent described herein; and

17          WHEREAS, It is intended that this Resolution shall constitute approval of the issuance  
18 of the Obligations for purposes of Section 147(f) of the Code, and the Treasury Regulations  
19 promulgated thereunder; now, therefore, be it

20          RESOLVED, That this Board finds that all of the recitals set forth above are true and  
21 correct; and, be it

22          FURTHER RESOLVED, That the Board, as an applicable elected representative of the  
23 governmental unit on behalf of which the Obligations will be issued and having jurisdiction  
24 over the geographic area in which the Facilities are or will be located, hereby approves the  
25 issuance of the Obligations by the Authority, it is the purpose and intent of the Board that this

1 Resolution constitute both “issuer” approval and “host” approval of the issuance of the  
2 Obligations by the City for purposes of Section 147(f) of the Code, and the Treasury  
3 Regulations promulgated thereunder; and, be it

4 FURTHER RESOLVED, That the Obligations shall not constitute a debt or obligation in  
5 any respect of the City, and the payment of the principal, prepayment premium, if any, and  
6 interest on the Bonds shall be solely the responsibility of the Borrower; and, be it

7 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the  
8 Obligations is neither an approval of the underlying credit issues of the Facilities nor an  
9 approval of the financial structure of the Obligations, and that the adoption of this Resolution  
10 shall not obligate (i) the City to provide financing or refinancing to the Borrower for the  
11 acquisition, construction, installation, rehabilitation, equipping and/or furnishing of the  
12 Facilities, or to issue the Obligations for purposes of such financing or refinancing, and neither  
13 the taxing power or credit of the City shall be available for the repayment of the Obligations, or  
14 (ii) the City, or any department of the City, to approve any application or request for, or take  
15 any other action in connection with any environmental, General Plan, zoning or any other  
16 permit or other action necessary for the acquisition, construction, installation, rehabilitation,  
17 equipping and/or furnishing of the Facilities; and, be it

18 FURTHER RESOLVED, That the Controller and the Director of the Office of Public  
19 Finance and any other proper officers of the City are hereby authorized and directed to  
20 execute such other agreements, documents and certificates, and to perform such other acts  
21 as may be necessary or advisable to carry out the purposes of this Resolution, and, be it

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FURTHER RESOLVED, That this Resolution shall take effect from and after its adoption and approval.

APPROVED AS TO FORM:  
DAVID CHIU, City Attorney

By: /s/ MARK D. BLAKE  
MARK D. BLAKE  
Deputy City Attorney

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