

1 [Issuance and Sale of Revenue Obligations - California Enterprise Development Authority  
2 Revenue Obligations - The Brandeis School of San Francisco - Not to Exceed \$8,500,000]

3 **Resolution approving for purposes of Internal Revenue Code of 1986, as amended,**  
4 **Section 147(f) of the Issuance and Sale of Revenue Obligations by the California**  
5 **Enterprise Development Authority in an aggregate principal amount not to exceed**  
6 **\$8,500,000 to refinance the acquisition, construction, installation, rehabilitation,**  
7 **equipping and/or furnishing of educational and related facilities to be owned and**  
8 **operated by The Brandeis School of San Francisco, a California non-profit public**  
9 **benefit corporation.**

10  
11 WHEREAS, The California Enterprise Development Authority (“Authority”) is authorized  
12 pursuant to the provisions of California Government Code Section 6500 et seq. and the terms  
13 of a Joint Exercise of Powers Agreement, dated as of June 1, 2006 (“Agreement”), among  
14 certain public agencies throughout the State of California, to issue revenue bonds and other  
15 forms of indebtedness to assist nonprofit corporations to obtain tax-exempt financing for  
16 appropriate projects and purposes; and

17 WHEREAS, The Brandeis School of San Francisco (“Borrower”), a California nonprofit  
18 public benefit corporation and an organization described in Section 501(c)(3) of the Internal  
19 Revenue Code of 1986, as amended (“Code”), has requested that the Authority issue revenue  
20 obligations in an aggregate principal amount not to exceed \$8,500,000 (“Obligations”) to: (i)  
21 refinance costs relating to the acquisition, construction, installation, rehabilitation, equipping  
22 and/or furnishing of its educational facilities located at 655 Brotherhood Way, San Francisco,  
23 California 94132 (the “Project”); and (ii) pay various transaction costs and related costs; and

24 WHEREAS, The Project is located within the boundaries of the City and County of San  
25 Francisco (“City”), which is an associate member of the Authority; and

1           WHEREAS, Pursuant to Section 147(f) of the Code, and the Treasury Regulations  
2 promulgated thereunder, the issuance of the Obligations by the Authority may qualify for tax  
3 exemption under Section 103 of the Code only if the Obligations are approved by an  
4 “applicable elected representative” of both the governmental unit issuing the Obligations or on  
5 behalf of which the Obligations are to be issued, and a governmental unit having jurisdiction  
6 over the geographic area in which the Project is located, after a public hearing held following  
7 reasonable public notice; and

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

10           WHEREAS, The Authority has requested the Board of Supervisors of the City and  
11 County of San Francisco (“Board”) to approve the issuance and sale of the Obligations in  
12 order to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations  
13 promulgated thereunder, the Board being an applicable elected representative having  
14 jurisdiction over the geographic area in which the Project is located within the meaning of  
15 Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

16           WHEREAS, On March 31, 2022, the City caused a notice to appear on its website  
17 stating that a public hearing with respect to the issuance of the Obligations would be held by  
18 the Office of Public Finance on April 8, 2022; and

19           WHEREAS, The Office of Public Finance of the City has held the public hearing  
20 described above on April 8, 2022, and an opportunity was provided for persons to comment  
21 on the issuance and sale of the Obligations and the plan of refinancing of the Project; and

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

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

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

6           FURTHER RESOLVED, That the Board, as an applicable elected representative of the  
7 governmental unit on behalf of which the Obligations will be issued and having jurisdiction  
8 over the geographic area in which the Project is or will be located, hereby approves the  
9 issuance of the Obligations by the Authority. It is the purpose and intent of the Board that this  
10 Resolution constitute both “issuer” approval and “host” approval of the issuance of the  
11 Obligations by the City for purposes of Section 147(f) of the Code, and the Treasury  
12 Regulations promulgated thereunder; and, be it

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

16           FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the  
17 Obligations is neither an approval of the underlying credit issues of the Project nor an  
18 approval of the financial structure of the Obligations, and that the adoption of this Resolution  
19 shall not obligate (i) the City to provide refinancing to the Borrower for the acquisition,  
20 construction, installation, rehabilitation, equipping and/or furnishing of the Project, or to issue  
21 the Obligations for purposes of such financing or (ii) the City, or any department of the City, to  
22 approve any application or request for, or take any other action in connection with any  
23 environmental, General Plan, zoning or any other permit or other action necessary for the  
24 construction, renovation, rehabilitation, improvement and/or equipping of the Project; and, be  
25 it

1           FURTHER RESOLVED, That the Controller and the Director of the Office of Public  
2 Finance and any other proper officers of the City are hereby authorized and directed to  
3 execute such other agreements, documents and certificates, and to perform such other acts  
4 as may be necessary or advisable to effect the purposes of this Resolution; and, be it

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

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8           APPROVED AS TO FORM:  
9           DAVID CHIU, City Attorney

10           By: /s/ MARK D. BLAKE  
11                     Mark D. Blake  
12                     Deputy City Attorney

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