

BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

MEMORANDUM

GOVERNMENT AUDIT AND OVERSIGHT COMMITTEE

SAN FRANCISCO BOARD OF SUPERVISORS

TO: Supervisor Gordon Mar, Chair
Government Audit and Oversight Committee

FROM: John Carroll, Assistant Clerk

DATE: July 17, 2020

SUBJECT: **COMMITTEE REPORT, BOARD MEETING**
Tuesday, July 21, 2020

The following file should be presented as COMMITTEE REPORT at the regular Board meeting on Tuesday, July 21, 2020. This resolution was acted upon at the special Government Audit and Oversight Committee meeting on Friday, July 17, 2020, at 2:00 p.m., by the votes indicated.

Item No. 38 File No. 200684

Resolution approving for purposes of Internal Revenue Code, Section 147(f), the Issuance and Sale of Revenue Obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed \$25,000,000 to finance or refinance the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of educational and related facilities to be owned and operated by San Francisco Waldorf School Association, a California nonprofit public benefit corporation.

RECOMMENDED AS A COMMITTEE REPORT

Vote: Supervisor Gordon Mar - Aye
 Supervisor Aaron Peskin - Aye
 Supervisor Matt Haney - Excused

Cc: Board of Supervisors
Angela Calvillo, Clerk of the Board
Alisa Somera, Legislative Deputy
Anne Pearson, Deputy City Attorney

File No. 200684

Committee Item No. 1

Board Item No. 38

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Government Audit and Oversight

Date: July 17, 2020

Board of Supervisors Meeting:

Date: July 21, 2020

Cmte Board

- | | | |
|-------------------------------------|-------------------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Resolution |
| <input type="checkbox"/> | <input type="checkbox"/> | Ordinance |
| <input type="checkbox"/> | <input type="checkbox"/> | Legislative Digest |
| <input type="checkbox"/> | <input type="checkbox"/> | Budget and Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Youth Commission Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| <input type="checkbox"/> | <input type="checkbox"/> | MOU |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
| <input type="checkbox"/> | <input type="checkbox"/> | Grant Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Subcontract Budget |
| <input type="checkbox"/> | <input type="checkbox"/> | Contract/Agreement |
| <input type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
| <input type="checkbox"/> | <input type="checkbox"/> | Application |
| <input type="checkbox"/> | <input type="checkbox"/> | Public Correspondence |

OTHER

- | | | |
|-------------------------------------|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>TEFRA Hearing Notice and Publication – June 18, 2020</u> |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Controller’s Letter – June 22, 2020</u> |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Presidential Action Transfer Memo – July 10, 2020</u> |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Committee Report Request Memo</u> |
| <input type="checkbox"/> | <input type="checkbox"/> | <u>_____</u> |

Prepared by: John Carroll

Date: July 14, 2020

Prepared by: John Carroll

Date: July 17, 2020

1 [Issuance and Sale of Revenue Obligations - California Enterprise Development Authority -
2 San Francisco Waldorf School - Not to Exceed \$25,000,000]

3 **Resolution approving for purposes of Internal Revenue Code, Section 147(f), the**
4 **Issuance and Sale of Revenue Obligations by the California Enterprise Development**
5 **Authority in an aggregate principal amount not to exceed \$25,000,000 to finance or**
6 **refinance the acquisition, construction, renovation, rehabilitation, improvement and/or**
7 **equipping of educational and related facilities to be owned and operated by San**
8 **Francisco Waldorf School Association, a California nonprofit public benefit**
9 **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 Powers Agreement, dated as of June 1, 2006, (“Agreement”), among certain public
14 agencies throughout the State of California, to issue revenue bonds and other forms of
15 indebtedness to assist nonprofit corporations to obtain tax-exempt financing for appropriate
16 projects and purposes; and

17 WHEREAS, San Francisco Waldorf School Association (“Borrower”), a California
18 nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the
19 Internal Revenue Code of 1986, as amended (“Code”), has requested that the Authority issue
20 revenue obligations in an aggregate principal amount not to exceed \$25,000,000
21 (“Obligations”): (to refinance certain indebtedness that previously financed costs relating to
22 the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of its
23 educational facilities (“Prior Project”) located at 470 West Portal Ave., San Francisco,
24 California 94127 (“High School Campus”) and at 2938 Washington Street, San Francisco,
25 California 94115 (“Lower/Middle School Campus); (ii) to finance and/or reimburse the

1 Borrower for the cost of acquisition, construction, renovation, rehabilitation, improvement
2 and/or equipping of (a) a 10,020 square foot athletic and community center located at the
3 High School Campus, including a gymnasium, performance venue, classroom and meeting
4 space, (b) an 1,100 square foot expansion to the Lower/Middle School Campus, including
5 activity spaces, a kitchen area and communal space, and (c) an approximately 1,400 square
6 foot residential property located at 460 West Portal, San Francisco, California 94127
7 (collectively, the “New Project” and, together with the Prior Project, the “Project”), and (iii) to
8 pay various transaction costs and related costs; and

9 WHEREAS, The Project is located within the boundaries of the City and County of San
10 Francisco (“City”), which is a member of the Authority; and

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

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

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

1 WHEREAS, On June 11, 2020, the City caused a notice to appear on its website
2 stating that a public hearing with respect to the issuance of the Obligations would be held by
3 the Office of Public Finance on June 18, 2020; and

4 WHEREAS, The Office of Public Finance of the City has held the public hearing
5 described above on June 18, 2020, and an opportunity was provided for persons to comment
6 on the issuance and sale of the Obligations and the plan of financing and refinancing of the
7 Project; and

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

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

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

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

24 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the
25 Obligations is neither an approval of the underlying credit issues of the Project nor an

1 approval of the financial structure of the Obligations, and that the adoption of this Resolution
2 shall not obligate (i) the City to provide financing to the Borrower for the acquisition,
3 construction, renovation, rehabilitation, improvement and/or equipping of the Project, or to
4 issue the Obligations for purposes of such financing or (ii) the City, or any department of the
5 City, to approve any application or request for, or take any other action in connection with any
6 environmental, General Plan, zoning or any other permit or other action necessary for the
7 construction, renovation, rehabilitation, improvement and/or equipping of the Project; and, be
8 it

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

11

12 APPROVED AS TO FORM:
13 DENNIS J. HERRERA, City Attorney

14

15

16 By: /s/ Mark D. Blake
17 MARK D. BLAKE
18 Deputy City Attorney
19 n:\financlas2020\1300182\01457339.docx

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25

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 \$25,000,000 OF TAX-EXEMPT BONDS FOR THE
FINANCING AND REFINANCING OF CERTAIN FACILITIES
FROM THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS**

NOTICE IS HEREBY GIVEN that at 9:30 a.m., on Thursday, June 18, 2020, a public hearing (“Public Hearing”) will be held by the City and County of San Francisco Controller’s Office of Public Finance with respect to the proposed issuance 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 Twenty Five Million Dollars (\$25,000,000), 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, 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 teleconference will begin promptly at 9:30 a.m. and the line will be held open until at least 9:40 am, at which time the hearing will be concluded unless extended to ensure all public comments are heard. 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 San Francisco Waldorf School Association, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (“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: (i) to refinance certain indebtedness that previously financed costs relating to the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of its educational facilities (“Prior Project”) located at 470 West Portal Ave., San Francisco, California 94127 (“High School Campus”) and at 2938 Washington Street, San Francisco, California 94115 (“Lower/Middle School Campus); (ii) to finance and/or reimburse the Borrower for the cost of acquisition, construction, renovation, rehabilitation, improvement and/or equipping of (a) a 10,020 square foot athletic and community center located at the High School Campus, including a gymnasium, performance venue, classroom and meeting space and (b) an 1,100 square foot expansion to the Lower/Middle School Campus, including activity spaces, a kitchen area and communal space, and (c) an approximately 1,400 square foot residential property located at 460 West Portal, San Francisco, California 94127 (collectively, the “New Project” and, together with the Prior Project, the “Project”), and (iii) to pay various transaction costs and related costs.

The Project is and will be owned by the Borrower and will be used for the educational purposes.

The Obligations will be issued in one or more series, and will be paid entirely from payments by the Borrower under the Loan Agreement. Neither the full faith and credit nor the taxing power, if any, of the City and County of San Francisco (“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.

Those wishing to comment on the issuance of the Obligations, the proposed nature or location of the Project, or the plan of finance for the Project may call in to the toll-free number at the time indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Office of Public Finance, at the address indicated above.

Date: June 11, 2020

CITY AND COUNTY OF SAN FRANCISCO



OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller
Todd Rydstrom
Deputy Controller

AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

[Larry Wolfson], the undersigned, hereby certifies that the attached Notice of TEFRA Hearing (Notice) was published on the Public Forms & Notices page maintained by the Controller's Office at the following Web address:

<https://sfcontroller.org/public-forms-notice#TEFRA>

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

<https://sfgov.org/public-notice>

The Notice was posted on [6/11/2020], and was maintained continuously on the website until [6/18/2020]. A copy of a screen shot of the notice is attached as Exhibit A.

Executed on [6/19/2020] in San Francisco, California.

[signed]

[Larry Wolfson]

Exhibit A – Screen Shot of Posted TEFRA Notice



Home > Public Forms & Notices

Public Forms & Notices

Public Forms | Public Notices

Public Forms

For claim forms and instructions on how to file a claim against the City and County of San Francisco, please visit the City Attorney's website here

City and County of San Francisco Stop Notice Lien

If you were contracted by the primary contractor, then click here to obtain a Stop Notice Lien Form (PDF). Complete the form and return it to the Controller's Office, with an original signature, in person or by mail. If you are a sub-contractor who was contracted by another sub-contractor, you must file a Preliminary Stop Notice with the Primary Contractor before placing a Stop Notice Lien. Once the Preliminary Stop Notice is filed, click here to obtain a Stop Notice Lien from the Controller's Office. Complete the form and return it to the Controller's Office, with an original signature, in person or by mail. You must attach a copy of the Preliminary Stop Notice that was filed with the Primary Contractor.

For more information, contact the Controller's Office at (415) 554-7513

Public Notices

For the Public Notices Directory for all City agencies, please see the following link at : http://www.sfgov.org/notices

Notice of Administrative Review Hearings

- Notice of Administrative Hearing – January 10, 2020
- Notice of Administrative Hearing – September 9, 2019
- Notice of Administrative Hearing – January 3, 2019
- Notice of Administrative Hearing – October 5, 2018
- Notice of Administrative Hearing – June 20, 2018
- Notice of Administrative Hearing – April 30, 2018 CANCELLED
- Notice of Administrative Hearing – April 30, 2018
- Notice of Administrative Hearing – September 8, 2017 CANCELLED
- Notice of Administrative Hearing – September 8, 2017
- Notice of Administrative Hearing – May 19, 2017
- Notice of Administrative Hearing – May 12, 2017
- Notice of Administrative Hearing - April 19, 2017 CANCELLED
- Notice of Administrative Hearing - February 28, 2017
- Notice of Administrative Hearing – February 8, 2017
- Notice of Administrative Hearing – December 13, 2016
- Notice of Administrative Hearing - December 5, 2016
- Notice of Administrative Hearing – May 3, 2016
- Notice of Administrative Hearing - November 13, 2015
- Notice of Administrative Hearing- October 6, 2015
- Notice of Administrative Hearing - September 19, 2014
- Notice of Administrative Hearing - September 17, 2014
- Notice of Administrative Hearing - September 11, 2015
- Notice of Administrative Hearing - September 3, 2014
- Notice of Administrative Hearing - August 24, 2015
- Notice of Administrative Hearing - August 21, 2014
- Notice of Administrative Hearing - August 19, 2014
- Notice of Administrative Hearing- July 29, 2014

Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing Notices

- TEFRA Notice – Town School for Boys 06-26-20
- TEFRA Notice – San Francisco Waldorf School 06-18-20
- TEFRA Notice - University High School 03-09-2020

Treasury Oversight Notices

Job Opportunities Notice

SFGOV Public Notices Page

PUBLIC FORMS & NOTICE

- Claim Form
- Treasury Oversight Notice
- Tax Refund Form
- Stop Notice Lien Form
- Request for Hardship Waiver Form
- Employment Opportunities
- Transfer Tax Review Board

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STAY CONNECTED



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 \$25,000,000 OF TAX-EXEMPT BONDS FOR THE FINANCING AND REFINANCING OF CERTAIN FACILITIES FROM THE ISSUANCE OF TAX-EXEMPT OBLIGATIONS

NOTICE IS HEREBY GIVEN that at 9:30 a.m., on Thursday, June 18, 2020, a public hearing ("Public Hearing") will be held by the City and County of San Francisco Controller's Office of Public Finance with respect to the proposed issuance 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 Twenty Five Million Dollars (\$25,000,000), 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, accessible by dialing the following toll-free telephone number, and then entering the access code:

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Access Code: 8883457#

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Proceeds of the Obligations will be loaned by a financial institution to the Authority, which will simultaneously loan such proceeds to San Francisco Waldorf School Association, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code ("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: (i) to refinance certain indebtedness that previously financed costs relating to the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of its educational facilities ("Prior Project") located at 470 West Portal Ave., San Francisco, California 94127 ("High School Campus") and at 2938 Washington Street, San Francisco, California 94115 ("Lower/Middle School Campus"); (ii) to finance and/or reimburse the Borrower for the cost of acquisition, construction, renovation, rehabilitation, improvement and/or equipping of (a) a 10,020 square foot athletic and community center located at the High School Campus, including a gymnasium, performance venue, classroom and meeting space and (b) an 1,100 square foot expansion to the Lower/Middle School Campus, including activity spaces, a kitchen area and communal space, and (c) an approximately 1,400 square foot residential property located at 460 West Portal, San Francisco, California 94127 (collectively, the "New Project" and, together with the Prior Project, the "Project"), and (iii) to pay various transaction costs and related costs.

The Project is and will be owned by the Borrower and will be used for the educational purposes.

The Obligations will be issued in one or more series, and will be paid entirely from payments by the Borrower under the Loan Agreement. Neither the full faith and credit nor the taxing power, if any, of the City and County of San Francisco ("City"), the Authority and its members, the State of

4827-9843-0139.3

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.

Those wishing to comment on the issuance of the Obligations, the proposed nature or location of the Project, or the plan of finance for the Project may call in to the toll-free number at the time indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Office of Public Finance, at the address indicated above.

Date: June 11, 2020

CITY AND COUNTY OF SAN FRANCISCO



OFFICE OF THE CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

Ben Rosenfield
Controller

Todd Rydstrom
Deputy Controller

Anna Van Degna
Director of Public Finance

June 22, 2020

Supervisor Norman Yee
City Hall, Room 244
City and County of San Francisco Board of Supervisors
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102

Dear Supervisor Yee:

Thank you for agreeing to introduce the Board of Supervisors resolution approving, for the purposes of the Internal Revenue Code, the issuance of tax-exempt obligations (the "Bonds") by the California Enterprise Development Authority (the "Authority") on behalf of San Francisco Waldorf School Association, a California nonprofit public benefit corporation (the "Borrower"), to finance and/or refinance certain capital facilities owned and operated by the Borrower as summarized below. I respectfully request introduction of the resolution at the meeting of the Board of Supervisors on Tuesday, June 23, 2020.

Pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA), to facilitate the tax exemption of interest on the Bonds the City is required to conduct a public hearing and to approve the financing by the Authority. The Office of Public Finance held such hearing on Thursday, June 18, 2020, notice of which was published on the City's public notices page on June 11, 2020. No public comments were heard or received through the public hearing process. The action by the Board will acknowledge that the hearing was duly held and that the financing is proceeding. The Bonds will be issued in an aggregate principal amount not to exceed \$25 million. I have performed a limited due diligence review of information pertaining to the project and proposed financing that I have summarized below.

The Borrower

The San Francisco Waldorf School was established in 1979 as a grade school, adding a high school in 1997. It adheres to the principles, shared by the Association of Waldorf Schools of North America (AWSNA), of spirituality and spiritual development, service, anthroposocial child development, freedom in teaching, conscious development of human relationships, collaboration and shared responsibility. The Waldorf educational movement stems from the work of Austrian philosopher Rudolf Steiner, who envisioned the human being as a threefold being of spirit, soul, and body whose capacities unfold in three developmental stages on the path to adulthood: early childhood, middle childhood, and adolescence. San Francisco Waldorf school maintains a Nursery, Grade School, High School, and Parent Child Program. It has an enrollment of nearly 500 students from Pre-K through 12th grade.

The Project

The proceeds from the sale of the Bonds will be loaned to the Borrower for the following purposes: (i) to refinance certain indebtedness that previously financed costs relating to the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of its educational facilities ("Prior Project") located at 470 West Portal Ave., San Francisco, California 94127 ("High School Campus") and at 2938 Washington Street, San Francisco, California 94115 ("Lower/Middle School Campus"); (ii) to finance and/or reimburse the

Borrower for the cost of acquisition, construction, renovation, rehabilitation, improvement and/or equipping of (a) a 10,020 square foot athletic and community center located at the High School Campus, including a gymnasium, performance venue, classroom and meeting space and (b) an 1,100 square foot expansion to the Lower/Middle School Campus, including activity spaces, a kitchen area and communal space, and (c) an approximately 1,400 square foot residential property located at 460 West Portal, San Francisco, California 94127 (collectively, the “New Project” and, together with the Prior Project, the “Project”), and (iii) to pay various transaction costs and related costs.

Financing Information

Assuming all required approvals are obtained, the Authority expects to issue the Bonds in an amount not to exceed \$25 million. Bond Counsel on the transaction is Kutak Rock LLP.

Public Approval Process

The City and County of San Francisco is a participating member of the Authority, a joint powers authority. The Authority is authorized to issue bonds, notes, certificates of participation, or other forms of indebtedness, including refunding previously issued debt. As noted above, federal tax law requires that the governing body of the jurisdiction in which the project is located approve the financing and the project after providing the opportunity for a duly-noticed public hearing before the Bonds may be issued on a tax-exempt basis. Your assistance with this matter is greatly appreciated. Please contact me at (415) 554-4862, if you any questions or require additional information. Thank you.

Sincerely,

Vishal Trivedi

Financial Analyst
Controller’s Office of Public Finance

President, District 7
BOARD of SUPERVISORS



City Hall
1 Dr. Carlton B. Goodlett Place, Room 244
San Francisco, CA 94102-4689
Tel. No. 554-6516
Fax No. 554-7674
TDD/TTY No. 544-6546

Norman Yee

PRESIDENTIAL ACTION

Date:

To: Angela Calvillo, Clerk of the Board of Supervisors

Madam Clerk,

Pursuant to Board Rules, I am hereby:

Waiving 30-Day Rule (Board Rule No. 3.23)

File No.

(Primary Sponsor)

Title.

Transferring (Board Rule No 3.3)

File No.

(Primary Sponsor)

Title.

From:

Committee

To:

Committee

Assigning Temporary Committee Appointment (Board Rule No. 3.1)

Supervisor:

Replacing Supervisor:

For:

Meeting

(Date)

(Committee)

Start Time:

End Time:

Temporary Assignment:

Partial

Full Meeting

Norman Yee, President
Board of Supervisors




Member, Board of Supervisors
District 4

City and County of San Francisco

GORDON MAR

DATE: July 16, 2020

TO: Angela Calvillo
Clerk of the Board of Supervisors

FROM: Supervisor Mar 
Chairperson

RE: Government Audit and Oversight Committee
COMMITTEE REPORT

Pursuant to Board Rule 4.20, as Chair of the Government Audit and Oversight Committee, I have deemed the following matter is of an urgent nature and request it be considered by the full Board on Tuesday, July 21 2020, as a Committee Report:

File No. 200684 **[Issuance and Sale of Revenue Obligations - California Enterprise Development Authority - San Francisco Waldorf School - Not to Exceed \$25,000,000]**

Resolution approving for purposes of Internal Revenue Code, Section 147(f), the Issuance and Sale of Revenue Obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed \$25,000,000 to finance or refinance the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of educational and related facilities to be owned and operated by San Francisco Waldorf School Association, a California nonprofit public benefit corporation.

This resolutions will be heard in the Government Audit and Oversight Committee during a special meeting on July 17, 2020, at 2:00 p.m.

Introduction Form

By a Member of the Board of Supervisors or Mayor

Time stamp
or meeting date

I hereby submit the following item for introduction (select only one):

- 1. For reference to Committee. (An Ordinance, Resolution, Motion or Charter Amendment).
- 2. Request for next printed agenda Without Reference to Committee.
- 3. Request for hearing on a subject matter at Committee.
- 4. Request for letter beginning : "Supervisor inquiries"
- 5. City Attorney Request.
- 6. Call File No. from Committee.
- 7. Budget Analyst request (attached written motion).
- 8. Substitute Legislation File No.
- 9. Reactivate File No.
- 10. Topic submitted for Mayoral Appearance before the BOS on

Please check the appropriate boxes. The proposed legislation should be forwarded to the following:

- Small Business Commission
- Youth Commission
- Ethics Commission
- Planning Commission
- Building Inspection Commission

Note: For the Imperative Agenda (a resolution not on the printed agenda), use the Imperative Form.

Sponsor(s):

Subject:

The text is listed:

Signature of Sponsoring Supervisor: