

File No. 250496

Committee Item No. 2

Board Item No. 20

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date May 21, 2025

Board of Supervisors Meeting Date June 3, 2025

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 checked="" type="checkbox"/>	<input checked="" 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 (Use back side if additional space is needed)

<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>TEFRA Hearing Notice 5/8/2025</u>
<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<u>TEFRA Affidavit of Publishing</u>
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Completed by: Brent Jalipa Date May 15, 2025

Completed by: Brent Jalipa Date May 29, 2025

1 [Issuance and Sale of Revenue Obligations - California Enterprise Development Authority -
2 California Institute of Integral Studies - Not to Exceed \$15,000,000]

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 **\$15,000,000 to finance and/or refinance the cost of acquisition, construction,**
7 **installation, rehabilitation, equipping and furnishing of various capital facilities to be**
8 **owned and operated by California Institute of Integral Studies, a California nonprofit**
9 **public 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, 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, California Institute of Integral Studies (the "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 \$15,000,000
21 ("Obligations") to: (a) finance and/or refinance the cost of the acquisition, construction,
22 installation, rehabilitation, equipping and furnishing of educational and related and ancillary
23 facilities located at 1449 and 1453 Mission Street and 950 Minna Street, San Francisco
24 California 94103, consisting of a six-story office building with approximately 89,916 rentable
25 square feet of space and parking facilities, including, but not limited to, classrooms, library,

1 faculty and administrative offices, and meeting spaces (collectively, the “Facilities”), owned
2 and operated by the Borrower, (b) fund a debt service reserve fund and capitalized interest for
3 the Bonds, if required, and (c) pay certain costs of issuance of the Obligations; and

4 WHEREAS, The Facilities are located within the boundaries of the City and County of
5 San Francisco (“City”), which is an associate member of the Authority; and

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

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

15 WHEREAS, The Authority has requested the Board of Supervisors of the City and
16 County of San Francisco (“Board”) to approve the issuance and sale of the Obligations in
17 order to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations
18 promulgated thereunder, the Board being an applicable elected representative having
19 jurisdiction over the geographic area in which the Facilities are located within the meaning of
20 Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

21 WHEREAS, On May 1, 2025, the City caused a notice to appear on its website stating
22 that a public hearing with respect to the issuance of the Obligations would be held by the
23 Office of Public Finance on May 8, 2025; and

1 WHEREAS, The Office of Public Finance of the City has held the public hearing
2 described above on May 8, 2025, and an opportunity was provided for persons to comment
3 on the issuance and sale of the Obligations and the plan of refinancing of the Facilities; and

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

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

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

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

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

23 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the
24 Obligations is neither an approval of the underlying credit issues of the Facilities nor an
25 approval of the financial structure of the Obligations, and that the adoption of this Resolution

1 shall not obligate (i) the City to provide financing or refinancing to the Borrower for the
2 acquisition, construction, installation, rehabilitation, equipping and/or furnishing of the
3 Facilities, or to issue the Obligations for purposes of such financing or refinancing, and neither
4 the taxing power or credit of the City shall be available for the repayment of the Obligations, or
5 (ii) the City, or any department of the City, to approve any application or request for, or take
6 any other action in connection with any environmental, General Plan, zoning or any other
7 permit or other action necessary for the acquisition, construction, installation, rehabilitation,
8 equipping and/or furnishing of the Facilities; and, be it

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

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

15
16 APPROVED AS TO FORM:
17 David Chiu,
City Attorney

18
19 By: /s/ Mark D. Blake
Mark D. Blake
20 Deputy City Attorney

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OFFICE OF THE CONTROLLER
CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

Keith Sevigny, 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://media.api.sf.gov/documents/California Institute of Integral Studies San Francisco TEFRA Notice of Public W2Xl18L.pdf](https://media.api.sf.gov/documents/California%20Institute%20of%20Integral%20Studies%20San%20Francisco%20TEFRA%20Notice%20of%20Public%20W2Xl18L.pdf)

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:

[Tax Equity & Fiscal Responsibility Act Hearing Notices \(TEFRA\) | SF.gov](#)

The Notice was posted on **04/30/2025**, and was maintained continuously on the website until **05/08/2025**. A copy of a screen shot of the notice is attached as **Exhibit A**.

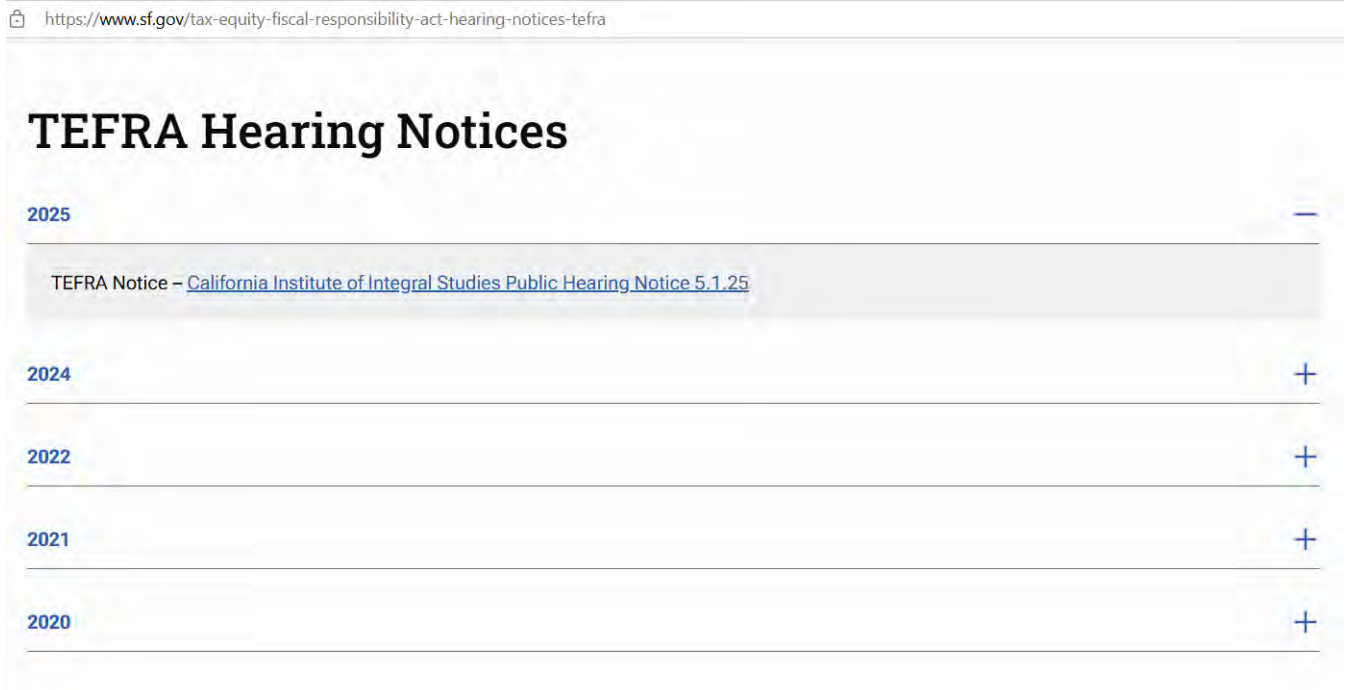
Executed on **05/09/2025** in San Francisco, California.

Keith Sevigny

Keith Sevigny

Principal Administrative Analyst
Controller's Office of Public Finance

Exhibit A – Screen Shots of Posted TEFRA Notice

	
https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra	
<h1>TEFRA Hearing Notices</h1>	
2025	—
TEFRA Notice – California Institute of Integral Studies Public Hearing Notice 5.1.25	
2024	+
2022	+
2021	+
2020	+

https://media.api.sf.gov/documents/California_Institute_of_Integral_Studies_San_Francisco_TEFRA_Notice_of_Public_W2Xl18L.pdf

1 of 2

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 \$15,000,000 OF TAX-EXEMPT REVENUE OBLIGATIONS FOR THE FINANCING AND REFINANCING OF CERTAIN FACILITIES

NOTICE IS HEREBY GIVEN that at 3:00 p.m., on Thursday, May 8, 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 \$15,000,000, 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 the California Institute of Integral Studies, 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 to (a) finance and/or refinance the cost of the acquisition, construction, installation, rehabilitation, equipping and furnishing of educational and related and ancillary facilities located at 1449 and 1453 Mission Street and 950 Minna Street, San Francisco California 94103, consisting of a six-story office building with approximately 89,916 rentable square feet of space and parking facilities, including, but not limited to, classrooms, library, faculty and administrative offices, and meeting spaces (collectively, the "Facilities"), owned and operated by the Borrower, (b) fund a debt service reserve fund and capitalized interest for the Bonds, if required, and (c) pay certain costs of issuance of the Obligations. The Facilities are and will be owned by the Borrower in connection with its mission to educating the whole person – mind, body, and spirit – with degrees and programs that celebrate the diversity of the global community as well as for the Borrower's community mental health and therapy clinic.

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

4936-4579-6151.1

4 | AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

https://media.api.sf.gov/documents/California_Institute_of_Integral_Studies_San_Francisco_TEFRA_Notice_of_Public_W2X118L.pdf

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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.

Date: May 1, 2025

CITY AND COUNTY OF SAN FRANCISCO

4936-4579-6151.1

2

CITY AND COUNTY OF SAN FRANCISCO

**NOTICE OF PUBLIC HEARING PURSUANT TO SECTION
147(f) OF THE INTERNAL REVENUE CODE OF 1986, AS
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THAN \$15,000,000 OF TAX-EXEMPT REVENUE
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OF CERTAIN FACILITIES**

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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.

Date: May 1, 2025

CITY AND COUNTY OF SAN FRANCISCO



OFFICE OF THE CONTROLLER

CITY AND COUNTY OF SAN FRANCISCO

Greg Wagner
Controller

ChiaYu Ma
Deputy Controller

Anna Van Degna
Director of Public Finance

May 2, 2025

Supervisor Matt Dorsey
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 Dorsey:

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 California Institute of Integral Studies, 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, May 6, 2025.

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 will hold such a hearing on Thursday, May 8, 2025, notice of which was published on the City's public notices page on April 30, 2025. I will advise if any public comments are 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 \$15 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

California Institute of Integral Studies ("CIIS") is an accredited university with an enrollment of nearly 2,317 graduate and undergraduate students. CIIS expands the boundaries of traditional degree programs with transdisciplinary, cross-cultural, and applied studies utilizing face-to-face, hybrid, and online pedagogical approaches. CIIS was founded in 1968 by Dr. Haridas Chaudhuri as an educational branch of the Cultural Integration Fellowship, a non-profit, non-denominational religious and educational organization that promotes multicultural understanding and harmony, universal religion and creative self-development. CIIS's original emphasis on Asian religions and cultures has evolved to include comparative and cross-cultural studies in philosophy, religion, psychology, counseling, cultural anthropology, organizational studies, health studies, and the arts, as well as a bachelor's degree completion program.

The Project

The proceeds from the sale of the Bonds will be loaned to the Borrower for the following purposes: (i) finance and/or refinance the cost of the acquisition, construction, installation, rehabilitation, equipping and furnishing of educational and related and ancillary facilities located at 1449 and 1453 Mission Street and 950 Minna Street, San Francisco California 94103, consisting of a six-story office building with approximately 89,916

rentable square feet of space and parking facilities, including, but not limited to, classrooms, library, faculty and administrative offices, and meeting spaces (collectively, the "Facilities"), owned and operated by the Borrower, (b) fund a debt service reserve fund and capitalized interest for the Bonds, if required, and (c) pay certain costs of issuance of the Bonds.

Financing Information

Assuming all required approvals are obtained, the Authority expects to issue the Bonds in an amount not to exceed \$15 million. Bond Counsel on the transaction is Kutak Rock LLP. The Lender is Five Star Bank.

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) 554-7693, if you any questions or require additional information. Thank you.

Sincerely,

Keith Sevigny

A handwritten signature in cursive script that reads "Keith Sevigny".

Principal Administrative Analyst
Office of Public Finance

Introduction Form

(by a Member of the Board of Supervisors or the Mayor)

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

- ☐ 1. For reference to Committee (Ordinance, Resolution, Motion or Charter Amendment)
- ☐ 2. Request for next printed agenda (For Adoption Without Committee Reference)
(Routine, non-controversial and/or commendatory matters only)
- ☐ 3. Request for Hearing on a subject matter at Committee
- ☐ 4. Request for Letter beginning with "Supervisor inquires..."
- ☐ 5. City Attorney Request
- ☐ 6. Call File No. from Committee.
- ☐ 7. Budget and Legislative Analyst Request (attached written Motion)
- ☐ 8. Substitute Legislation File No.
- ☐ 9. Reactivate File No.
- ☐ 10. Topic submitted for Mayoral Appearance before the Board on

The proposed legislation should be forwarded to the following (please check all appropriate boxes):

- ☐ Small Business Commission ☐ Youth Commission ☐ Ethics Commission
- ☐ Planning Commission ☐ Building Inspection Commission ☐ Human Resources Department

General Plan Referral sent to the Planning Department (proposed legislation subject to Charter 4.105 & Admin 2A.53):

- ☐ Yes ☐ No

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

Sponsor(s):

Subject:

Long Title or text listed:

Signature of Sponsoring Supervisor: