

1 [Issuance of Revenue Bonds - St. Ignatius College Preparatory - Renovations and  
2 Improvements - Not to Exceed \$150,000,000]

3 **Resolution approving, in accordance with Internal Revenue Code, Section 147(f), of the**  
4 **issuance of a tax-exempt and/or taxable revenue obligation and sale by the California**  
5 **Municipal Finance Authority of its revenue bonds for the benefit of the Ignatian**  
6 **Corporation in an aggregate principal amount not to exceed \$150,000,000 for the**  
7 **purpose of financing the costs of renovations and improvements to and construction**  
8 **of school facilities and certain other matters relating thereto, as defined herein.**

9  
10 WHEREAS, The Ignatian Corporation (“Borrower”), a California nonprofit religious  
11 corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of  
12 1986 (“Code”) and the operator of a private college preparatory school commonly known as  
13 Saint Ignatius College Preparatory, has requested that the California Municipal Finance  
14 Authority (“Authority”) participate in the issuance of one or more series of revenue bonds in an  
15 aggregate principal amount not to exceed \$150,000,000 (“Bonds”) to finance the costs of  
16 renovations and improvements to the Borrower’s school facilities located at the main campus  
17 of Saint Ignatius College Preparatory with a street address of 2001 37<sup>th</sup> Avenue, San  
18 Francisco, California 94116 (“Facilities”), fund a debt service reserve fund and capitalized  
19 interest for the Bonds, if required, (collectively, the “Project”); and

20 WHEREAS, A portion of the proceeds of the Bonds will be used to pay financing costs  
21 and costs of issuance; and

22 WHEREAS, Pursuant to Section 147(f) of the Code, the issuance of the Bonds by the  
23 Authority must be approved by a governmental unit on behalf of which the Bonds are issued;  
24 and

1           WHEREAS, The Board of Supervisors (“Board”) of the City and County of San  
2           Francisco is the elected legislative body of the City and County of San Francisco (“City”) and  
3           is one of the “applicable elected representatives” required to approve the issuance of the  
4           Bonds under Section 147(f) of the Code; and

5           WHEREAS, The Authority has requested that the Board approve the issuance of the  
6           Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of  
7           the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement  
8           Relating to the California Municipal Finance Authority, dated as of January 1, 2004  
9           (“Agreement”), among certain local agencies, including the City; and

10          WHEREAS, On January 10, 2024, the City caused a notice to appear on its website,  
11          stating that a telephonic public hearing with respect to the issuance of the Bonds would be  
12          held by the Office of Public Finance on January 18, 2024; and

13          WHEREAS, The Office of Public Finance of the City has held such public hearing on  
14          January 18, 2024, and an opportunity was provided for persons to comment on the issuance  
15          and sale of the Bonds and the plan of financing of the Project; now, therefore, be it

16          RESOLVED, That the Board of Supervisors of the City and County of San Francisco  
17          hereby finds and determines that all of the recitals are true and correct. The Board hereby  
18          approves the issuance of the Bonds by the Authority which Bonds may be tax-exempt and/or  
19          taxable as approved by the Authority in its Resolution, in an amount not to exceed  
20          \$150,000,000 to finance the costs of renovations and improvements to the Facilities, to fund a  
21          debt service reserve fund and capitalized interest for the Bonds, if required, and to pay certain  
22          expenses incurred in connection with the issuance of the Bonds. This Resolution shall  
23          constitute public approval of the issuance of the Bonds within the meaning of Section 147(f) of  
24          the Code and shall constitute the approval of the issuance of the Bonds within the meaning of  
25          the Act; provided, however, that this Resolution shall not constitute an approval by the Board

1 of the Project for any other purposes, including compliance thereof with CEQA, nor does it  
2 constitute an approval of the underlying credit or financial structure of the Bonds. The City  
3 shall not bear any responsibility for the issuance of the Bonds, the tax-exempt status of the  
4 Bonds, the repayment of the Bonds and will not constitute an indebtedness or obligation, or a  
5 pledge of the faith and credit of, the City or the Authority (except to the limited extent  
6 described herein) or any other matter related to the Bonds; and be it

7 FURTHER RESOLVED, That all actions heretofore taken by the officers, employees  
8 and agents of the City with respect to the approval of the issuance of the Bonds are hereby  
9 approved, confirmed and ratified, and the officers and employees of the City and their  
10 authorized deputies and agents are hereby authorized and directed, jointly and severally, to  
11 do any and all things and to execute and deliver any and all certificates and documents which  
12 they or bond counsel may deem necessary or advisable in order to consummate the issuance  
13 of the Bonds and otherwise to effectuate the purposes of this Resolution; and, be it

14 FURTHER RESOLVED, That the adoption of this Resolution shall not obligate the City  
15 or any department thereof to (i) provide any financing for the Project; (ii) approve any  
16 application or request for or take any other action in connection with any action necessary for  
17 the operation of the Project; or (iii) make any contribution or advance any funds whatsoever to  
18 the Authority; and, be it

19 FURTHER RESOLVED, That this Resolution shall take effect immediately upon its  
20 adoption.

21 APPROVED AS TO FORM:  
22 DAVID CHIU, City Attorney

23 By: /s/ Mark D. Blake  
24 Mark D. Blake  
25 Deputy City Attorney

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