

TEFRA SCRIPT
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
ISSUANCE OF TAX-EXEMPT OBLIGATIONS FOR PRESIDIO HILL SCHOOL
REFINANCING FACILITIES IN SAN FRANCISCO, CALIFORNIA

To be read by the Office of Public Finance:

“This is a public hearing to consider the proposed issuance of tax-exempt obligations (the "Obligations") by the California Statewide Communities Development Authority (the "Authority") in an aggregate principal amount not to exceed \$9,350,000. Proceeds of the Obligations will be loaned to Presidio Hill School, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") (or any affiliate thereof or successor thereto) (the "School"), pursuant to a master loan agreement (the "Master Loan Agreement"), by and between the Authority and the School. The Corporation plans to apply proceeds of the Obligation: (1) to refinance the 2011 tax-exempt loan (the “Prior Loan”), issued pursuant to that certain Master Loan Agreement, among the Authority, First Republic Bank and the School, which Prior Loan refinanced the California Statewide Communities Development Authority Revenue Bonds (Presidio Hill School), Series 2002 (the “2002 Bonds”), which 2002 Bonds financed the School’s construction, renovation, expansion and equipping of the School’s educational facilities located at 3839 Washington Street, San Francisco, California 94118, all such work having been completed in 2003; (2) to refinance the acquisition of a certain parcel of real property, and the improvements thereon, located at 233 Maple Street, San Francisco, California 94118, which property was purchased in May 2012 by Arguello Partners, LLC, a limited liability company (the “LLC”), of which the School is the sole member (collectively, the “Facilities”), and (3) paying costs of issuance related to the Obligation and other related costs (collectively, the “Project”). The owner and/or operator of all capital improvements (including equipment and other costs), to be refinanced with proceeds of the Obligation, has been and will be the School or the LLC.

“Today’s hearing is part of a larger process and no decision or approval will be made here today. Your comments will be heard and provided to the Board of Supervisors. The Board of Supervisors will then have the discretion to consider legislation approving the issuance of the Obligations to finance and refinance the Projects.”

“The public hearing is now open. We will now hear from any person who wishes to speak about the proposed financing. Does anyone wish to speak about the financing?”

[WAIT TO SEE IF ANY MEMBER OF THE AUDIENCE WISHES TO SPEAK AND, IF SO, GIVE EACH OF THEM THE OPPORTUNITY TO DO SO, WITHIN THE USUAL TIME LIMITS ALLOWED.]

“Were any written comments on the proposed tax-exempt Obligation or the Projects received by the Clerk or the Board of Supervisors or the Office of Public Finance [or the Applicant] prior to this hearing?

[IDENTIFY ANY SUCH WRITTEN COMMENTS OR STATE THAT NONE WERE RECEIVED, AND CONFIRM WITH APPLICANT WHETHER THEY HAVE RECEIVED ANY WRITTEN COMMENTS.]

Any written comments timely received before the Board of Supervisors meeting regarding the resolution will be forwarded to the Board for their consideration.

“The public hearing is now closed.”

Date: Monday, May 12, 2014.