

File No. 250663

Committee Item No. 6

Board Item No. 36

COMMITTEE/BOARD OF SUPERVISORS

AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Committee Date July 16, 2025

Board of Supervisors Meeting Date July 22, 2025

Cmte Board

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| <input type="checkbox"/> | <input type="checkbox"/> | Motion |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Resolution |
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| <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 checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
| • Controller's Letter 6/9/2025 | | |
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| <input type="checkbox"/> | <input type="checkbox"/> | Award Letter |
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OTHER (Use back side if additional space is needed)

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| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>TEFRA Public Hearing Notice 6/2/2025</u> |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Affidavit of Publication 6/9/2025</u> |
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Completed by: Brent Jalipa Date July 10, 2025

Completed by: Brent Jalipa Date July 17, 2025

1 [Issuance by California Enterprise Development Authority Revenue Obligations - TEFRA
2 Hearing - National Center for International Schools, and/or The International School of San
3 Francisco - Not to Exceed \$80,000,000]

4 **Resolution approving for purposes of Internal Revenue Code of 1986, as amended,**
5 **Section 147(f) of the Issuance and Sale of Revenue Obligations by the California**
6 **Enterprise Development Authority in an aggregate principal amount not to exceed**
7 **\$80,000,000 to finance, refinance and/or reimburse the cost of acquisition,**
8 **construction, installation, rehabilitation, equipping and furnishing of various capital**
9 **facilities to be owned and operated by National Center for International Schools, a**
10 **California nonprofit public benefit corporation, and/or The International School of San**
11 **Francisco, a California nonprofit public benefit corporation.**

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

19 WHEREAS, National Center for International Schools ("NCIS") and The International
20 School of San Francisco (the "International School") and, together with NCIS, the "Borrower"),
21 each a California nonprofit public benefit corporation and an organization described in Section
22 501(c)(3) of the Internal Revenue Code of 1986, as amended ("Code"), have requested that
23 the Authority issue revenue obligations in an aggregate principal amount not to exceed
24 \$80,000,000 ("Obligations") to: (a) finance, refinance and/or reimburse the Borrower for the
25 cost of the acquisition, construction, installation, rehabilitation, equipping and furnishing of

1 educational and related and ancillary facilities located at (i) 150 and 151 Oak Street, San
2 Francisco, California 94102-5912 and 289 Fell Street, San Francisco, California 94102-5912,
3 consisting of, but not limited to, classrooms, faculty and administrative offices, meeting
4 spaces, gymnasium and other athletic facilities, and other educational facilities (collectively,
5 the "Oak and Fell Street Facilities"), owned and operated by the Borrower (in an amount not to
6 exceed \$74,000,000) and (ii) 1155 Page Street, San Francisco, California 94117, which is
7 leased by French American 1155 Page, LLC, a California limited liability company owned by
8 the International School, from the San Francisco Unified School District, a unit of local
9 government, and operated by the International School, consisting of classrooms, two age-
10 specific playgrounds, an indoor movement studio and other related facilities (in an amount not
11 to exceed \$6,000,000) (the "Page Street Facilities" and, together with the Oak and Fell Street
12 Facilities, the "Facilities"); (b) fund a debt service reserve fund and capitalized interest for the
13 Obligations, if required; and (c) pay certain costs of issuance of the Obligations; and

14 WHEREAS, The Facilities are located within the boundaries of the City and County of
15 San Francisco ("City"), which is an associate member of the Authority; and

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

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

1 WHEREAS, The Authority has requested the Board of Supervisors of the City and
2 County of San Francisco ("Board") to approve the issuance and sale of the Obligations in
3 order to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations
4 promulgated thereunder, the Board being an applicable elected representative having
5 jurisdiction over the geographic area in which the Facilities are located within the meaning of
6 Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

7 WHEREAS, On June 2, 2025, the City caused a notice to appear on its website stating
8 that a public hearing with respect to the issuance of the Obligations would be held by the
9 Office of Public Finance on June 9, 2025; and

10 WHEREAS, The Office of Public Finance of the City has held the public hearing
11 described above on June 9, 2025, and an opportunity was provided for persons to comment
12 on the issuance and sale of the Obligations and the plan of refinancing of the Facilities; and

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

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

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

22 FURTHER RESOLVED, That the Board, as an applicable elected representative of the
23 governmental unit on behalf of which the Obligations will be issued and having jurisdiction
24 over the geographic area in which the Facilities are or will be located, hereby approves the
25 issuance of the Obligations by the Authority, it is the purpose and intent of the Board that this

1 Resolution constitute both “issuer” approval and “host” approval of the issuance of the
2 Obligations by the City for purposes of Section 147(f) of the Code, and the Treasury
3 Regulations promulgated thereunder; and, be it

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

7 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the
8 Obligations is neither an approval of the underlying credit issues of the Facilities nor an
9 approval of the financial structure of the Obligations, and that the adoption of this Resolution
10 shall not obligate (i) the City to provide financing or refinancing to the Borrower for the
11 acquisition, construction, installation, rehabilitation, equipping and/or furnishing of the
12 Facilities, or to issue the Obligations for purposes of such financing or refinancing, and neither
13 the taxing power or credit of the City shall be available for the repayment of the Obligations, or
14 (ii) the City, or any department of the City, to approve any application or request for, or take
15 any other action in connection with any environmental, General Plan, zoning or any other
16 permit or other action necessary for the acquisition, construction, installation, rehabilitation,
17 equipping and/or furnishing of the Facilities; and, be it

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

22 ///

23 ///

24 ///

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

APPROVED AS TO FORM:
DAVID CHIU, City Attorney

By: /s/ MARK D. BLAKE
MARK D. BLAKE
Deputy City Attorney

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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 \$80,000,000 OF TAX-EXEMPT REVENUE
OBLIGATIONS FOR THE FINANCING AND REFINANCING
OF CERTAIN FACILITIES**

NOTICE IS HEREBY GIVEN that at 3:00 p.m., on Monday, June 9, 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 \$80,000,000, 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 National Center for International Schools, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (“NCIS”) and/or The International School of San Francisco, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the “International School” and, together with NCIS, the “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, refinance and/or reimburse the Borrower for the cost of the acquisition, construction, installation, rehabilitation, equipping and furnishing of educational and related and ancillary facilities located at (i) 150 and 151 Oak Street, San Francisco, California 94102-5912 and 289 Fell Street, San Francisco, California 94102-5912, consisting of, but not limited to, classrooms, faculty and administrative offices, meeting spaces, gymnasium and other athletic facilities, and other educational facilities (collectively, the “Oak and Fell Street Facilities”), owned and operated by the Borrower (in an amount not to exceed \$74,000,000), and (ii) 1155 Page Street, San Francisco, California 94117, which is leased by French American 1155 Page, LLC, a California limited liability company owned by the International School, from the San Francisco Unified School District, a unit of local government, and operated by the International School, consisting of classrooms, two age-specific playgrounds, an indoor movement studio and other related facilities (in an amount not to exceed \$6,000,000) (the “Page Street Facilities” and, together with the Oak and Fell Street Facilities, the “Facilities”); (b) fund a debt service reserve fund and capitalized interest for the Obligations, if required; and (c) pay certain costs of issuance of the Obligations. The Facilities are

operated by the International School in connection with its mission to prepare students to navigate the world with confidence and command, empathy and joy through rigorous bilingual, French, and International Baccalaureate education programs, and a vibrant school culture strengthened by multilingual, multinational educators and families.

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: June 2, 2025

CITY AND COUNTY OF SAN FRANCISCO



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 Notices TEFRA section of the Controller's Office of Public Finance website at the following web address:

<https://media.api.sf.gov/documents/The International School of San Francisco TEFRA Notice of Public Hearing.pdf>

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

<https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra>


The Notice was posted on June 2, 2025, and was maintained continuously on the website until June 9, 2025. A copy of a screen shot of the notice is attached as Exhibit A.

Executed on June 9, 2025 in San Francisco, California.

Keith Sevigny

Keith Sevigny

Exhibit A – Screen Shots of Posted TEFRA Notice

 <https://www.sf.gov/tax-equity-fiscal-responsibility-act-hearing-notices-tefra>

TEFRA Hearing Notices

2025

TEFRA Notice - [The International School of San Francisco - CEDA Public Hearing Notice 6.9.25](#)

TEFRA Notice - [La Scuola International School - CEDA Public Hearing Notice 5.29.25](#)

TEFRA Notice – [Sequoia Living, Inc. Public Hearing Notice 5.8.25](#)

TEFRA Notice – [California Institute of Integral Studies Public Hearing Notice 5.1.25](#)

https://media.api.sfgov.gov/documents/The_International_School_of_San_Francisco_TEFRA_Notice_of_Public_Hearing.pdf

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1 of 2

CITY AND COUNTY OF SAN FRANCISCO

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4 | AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

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

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an amount not to exceed \$6,000,000) (the “Page Street Facilities” and, together with the Oak and Fell Street Facilities, the “Facilities”); (b) fund a debt service reserve fund and capitalized interest for the Obligations, if required; and (c) pay certain costs of issuance of the Obligations. The Facilities are

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operated by the International School in connection with its mission to prepare students to navigate the world with confidence and command, empathy and joy through rigorous bilingual, French, and International Baccalaureate education programs, and a vibrant school culture strengthened by multilingual, multinational educators and families.

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: June 2, 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

June 9, 2025

Supervisor Bilal Mahmood
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 Mahmood:

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 revenue obligations (the "Obligations") by the California Enterprise Development Authority (the "Issuer") on behalf of National Center for International Schools, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code ("NCIS") and/or The International School of San Francisco, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code (the "International School" and, together with NCIS, the "Borrower"), to finance and/or refinance certain capital facilities owned and/or leased by and operated by the Borrower as summarized below. I respectfully request the introduction of the resolution at the meeting of the Board of Supervisors on Tuesday, June 10, 2025.

Pursuant to the Tax Equity and Fiscal Responsibility Act (TEFRA), to facilitate the tax exemption of interest on the Obligations, the City is required to conduct a public hearing and to approve the financing by the Issuer. The Office of Public Finance will hold such a hearing on June 9, 2025, notice of which was published on the Controller's Office of Public Finance Public Notices page on June 2, 2025. I will advise if any 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 Obligations will be issued in an aggregate principal amount not to exceed \$80 million.

The Borrower

NCIS was organized in 1994 by the International School and the Chinese American International School, a California nonprofit public benefit corporation ("Chinese American School"). The Borrower was organized to hold the real property located at 150 and 151 Oak Street and 289 Fell Street in San Francisco, California (the "Property"). The Property is used by the International School and the Chinese American School in connection with their respective educational missions.

The Project

The proceeds of the Obligations as issued will be deemed to be loaned by the Authority to the Borrower, and will be deemed to (i) finance or refinance certain educational and related facilities located at 150 and 151 Oak Street, and 289 Fell Street, San Francisco, California 94102 (collectively, "Project"); (ii) fund a debt service reserve fund and capitalized interest for the Obligations, if required; and (iii) pay certain costs of issuance of the Obligations. The attached Issuer application describes the Project scope in more detail.

The Obligations will be paid entirely from payments by the Borrower under the loan agreement relating to the Obligations. 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 as reissued, 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 as issued.

Financing Information

Assuming all required approvals are obtained, the Issuer expects to issue the Obligations in an amount not to exceed \$80 million for the purpose described above. 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 Issuer, a joint powers authority. The Issuer 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 Obligations may be issued on a tax-exempt basis. Your assistance with this matter is greatly appreciated. While the Office of Public Finance has reviewed the proposed TEFRA notice and resolution, the Office of Public Finance has performed only a limited high-level review of the proposed financing as no City resources are pledged or will be available for the repayment of the Obligations. Please contact me at (628) 652-9652, if you have any questions or require additional information.

Sincerely,

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: