

File No. 120194

Committee Item No. 7
Board Item No. 17

COMMITTEE/BOARD OF SUPERVISORS
AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance SUB-Committee Date: March 7, 2012

Board of Supervisors Meeting

Date 3-13-12

Cmte Board

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| <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 & Legislative Analyst Report |
| <input type="checkbox"/> | <input type="checkbox"/> | Ethics Form 126 |
| <input type="checkbox"/> | <input type="checkbox"/> | Introduction Form (for hearings) |
| <input checked="" type="checkbox"/> | <input checked="" 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 |
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OTHER

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Completed by: Victor Young
Completed by: Victor Young

Date: March 2, 2012
Date: J. P. R.

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

1 [Issuance of Tax-Exempt Revenue Obligation Bonds - The California School of Mechanical
2 Arts (Lick-Wilmerding High School) - Not to Exceed \$17,000,000]

3 **Resolution approving in accordance with Section 147(f) of the Internal Revenue Code**
4 **of 1986, as amended, the issuance of tax-exempt obligations by the California**
5 **Statewide Communities Development Authority in an aggregate principal amount not to**
6 **exceed \$17,000,000 for the refinancing of various capital facilities owned by The**
7 **California School of Mechanical Arts (Lick-Wilmerding High School).**

8
9 WHEREAS, The California School of Mechanical Arts (Lick-Wilmerding High School), a
10 California nonprofit corporation (the "Corporation") has requested that the California Statewide
11 Communities Development Authority, a joint exercise of powers agency established pursuant
12 to the laws of the State of California (the "Authority"), issue obligations (the "Obligation") in an
13 aggregate principal amount not to exceed \$17,000,000, for the purpose of making a loan (the
14 "Loan") to the Corporation which will refinance various capital facilities as more fully described
15 below; and

16 WHEREAS, proceeds of the Obligation are to be loaned to the Corporation, pursuant to
17 a Master Loan Agreement (the "Loan Agreement"). The Corporation plans to use the
18 proceeds of the Loan for the following purposes: (1) to refinance all of the outstanding
19 \$18,375,000 ABAG Finance Authority for Nonprofit Corporations Revenue Bonds (The
20 California School of Mechanical Arts – Lick-Wilmerding High School) Series 2002, which
21 financed the construction of a technology and design center, expansion of seating capacity at
22 the auditorium, remodeling the entrance, construction of a new cafeteria, construction of a
23 new music room and the construction and acquisition of various other capital improvements
24 for the Corporation's campus located at 755 Ocean Avenue, San Francisco, California 94112
25 (the "Project"); and (2) pay various costs of issuance and other related costs with respect to

1 the Obligation. The Project is owned and operated by the Corporation and used for the
2 educational purposes of the Corporation.

3 WHEREAS, The City and County of San Francisco (the "City") is a member of the
4 Authority; and

5 WHEREAS, The issuance and delivery of the Obligation shall be subject to the
6 approval of and execution by the Authority of all financing documents relating thereto to which
7 the Authority is a party and subject to the issuance of the Obligation by the Authority; and

8 WHEREAS, The Project is located wholly within the City; and

9 WHEREAS, The interest on the Obligation may qualify for tax exemption under Section
10 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Obligation is
11 approved in accordance with Section 147(f) of the Code; and

12 WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative
13 body of the City and is one of the applicable elected representatives required to approve the
14 issue within the meaning of Section 147(f) of the Code and Section 9 of the Amended and
15 Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988, among certain local
16 agencies, including the City (the "Agreement"); and

17 WHEREAS, The Authority has requested the Board to approve the issuance and sale
18 of the Obligation in order to satisfy the public approval requirements of Section 147(f) of the
19 Code and the requirements of Section 9 of the Agreement; and

20 WHEREAS, On February 2, 2012, the City caused a notice to appear in the San
21 Francisco Chronicle, which is a newspaper of general circulation in the City, stating that a
22 public hearing with respect to the issuance of the Obligation and the Project would be held by
23 the Controller's Office of Public Finance on February 16, 2012; and

24 WHEREAS, The Controller's Office of Public Finance held the public hearing described
25 above on February 16, 2012, and an opportunity was provided for persons to comment on the

1 issuance of the Obligation and the plan of financing for the Project, and the Office of Public
2 Finance has forwarded to this Board any written comments received on or prior to the date of
3 said hearing; now, therefore be it

4 RESOLVED, That this Board hereby finds and declares the above recitals are true and
5 correct; and, be it

6 FURTHER RESOLVED, That this Board hereby approves the issuance of the
7 Obligation by the Authority; and be it

8 FURTHER RESOLVED, That it is the purpose and intent of this Board that this
9 Resolution constitute approval of the issuance of the Obligation by the applicable elected
10 representative of the governmental unit having jurisdiction over the area in which the Project
11 is located for the purposes of and in accordance with Section 147(f) of the Code and Section
12 9 of the Agreement; and, be it

13 FURTHER RESOLVED, That the approval of the issuance of the Obligation by the
14 Authority is neither an approval of the underlying credit issues supporting of the proposed
15 Project nor an approval of the financial structure of the Obligation; and be it

16 FURTHER RESOLVED, That the Obligation shall not constitute a debt or obligation of
17 the City and the payment of the principal, prepayment premium, if any, and purchase price of
18 and interest on the Obligation shall be solely the responsibility of the Corporation; and be it

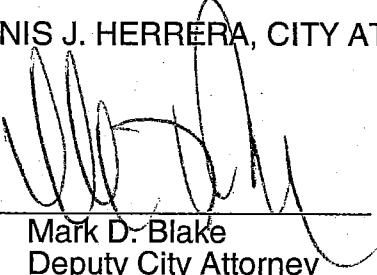
19 FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to
20 provide or pledge any of its revenues or assets financing to the Corporation for the
21 acquisition, rehabilitation and development of the Project or to issue the obligation for
22 purposes of such financing; or (ii) the City, or any department of the City, to approve and
23 application or request for, or take any other action in connection with, and environmental,
24 General Plan consistency determinations, zoning or any other permit or other regulatory
25 action sought in connection with the Project; and be it

1 FURTHER RESOLVED, that this Resolution shall take effect immediately upon its
2 adoption.

3
4 APPROVED AS TO FORM:

5 DENNIS J. HERRERA, CITY ATTORNEY

6
7
8 BY:


Mark D. Blake
Deputy City Attorney



CITY AND COUNTY OF SAN FRANCISCO
OFFICE OF THE CONTROLLER

Ben Rosenfield
Controller

Monique Zmuda
Deputy Controller

Nadia Sesay
Director
Office of Public Finance

February 28, 2012

Supervisor John Avalos
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 Avalos:

Thank you for agreeing to introduce the Board of Supervisors resolution approving, for the purposes of satisfying the public hearing requirements of the Internal Revenue Code, the issuance of revenue obligations (the "Obligations") by the California Statewide Communities Development Authority (the "Authority") on behalf of the California School of Mechanical Arts (Lick-Wilmerding High School), a California nonprofit public benefit corporation (the "School"). The Obligations will be used to refinance facilities owned by the School as summarized below. Our office respectfully requests introduction of the resolution at the meeting of the Board of Supervisors on Tuesday, February 28, 2012.

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 Authority. The Office of Public Finance held such hearing on Thursday February 16, 2012, notice of which was published in the *San Francisco Chronicle* on February 2, 2012. No comments were heard or received at the TEFRA hearing. The action by the Board acknowledges that the TEFRA hearing was duly held and that the financing is approved in accordance with the resolution.

The Obligations will be issued in an aggregate principal amount not to exceed \$17.0 million. Our office has performed a limited due diligence review of information pertaining to the project and proposed financing summarized below.

The Borrower

Lick-Wilmerding High School (legally known as The California School of Mechanical Arts, and hereinafter referred to as the "School") was established in 1895 as a technical arts school open to students from all walks of life. The School continues that tradition today as a college preparatory school with a robust technical arts program, including woodshop, metalworking, glass, jewelry and electronics. The School's 440 students reflect Lick-Wilmerding High School's strong commitment to cultural, social, and socioeconomic diversity.

The Project

The School will use the proceeds of the Obligations to (1) refinance all of the outstanding \$18,375,000 ABAG Finance Authority for Nonprofit Corporations Revenue Bonds (The California School of Mechanical Arts – Lick-Wilmerding High School) Series 2002, which financed the construction of a technology and design center, expansion of seating capacity at the auditorium, remodeling the entrance, construction of a new cafeteria, construction of a new music room and the construction and acquisition of various other capital improvements for the School's campus located at 755 Ocean Avenue, San Francisco, California 94112 (the "Project"); and (2) pay various costs of issuance and other related costs with respect to the Obligation. The Project will be owned and operated by the School and is located within the geographic boundaries of the City.

Financing Information

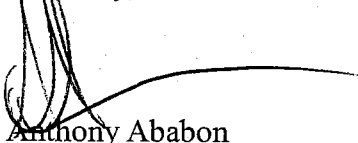
Assuming all required approvals are obtained, the Authority expects to issue the Obligations in an amount not to exceed \$17.0 million.

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 Obligations may be issued on a tax-exempt basis.

Your assistance with this matter is greatly appreciated. Please contact me at (415) 554-6902, if you any questions or require additional information. Thank you.

Sincerely,



Anthony Ababon

Bond Associate, Office of Public Finance

cc: Raquel Redondiez, Legislative Aide to Supervisor Avalos
Mark Blake, Deputy City Attorney
Michael Carlin, Controller's Office of Public Finance

Attachments



CALIFORNIA COMMUNITIES JOINT POWERS AUTHORITY

Building Communities, Investing in Local Government Since 1988

501(c)(3) Nonprofit Bond Application Form

Note: Please complete and save the file to your local drive, then send as attachment to James Hamill at jhamill@cacommunities.org.

Applicant Information

Name of Organization: Lick-Wilmerding High School
Primary Contact Name: Richard England Title: Chief Financial Officer
Street Address: 755 Ocean Avenue Suite:
City: San Francisco State: CA Zip Code: 94112
Phone Number: (415) 333-4021 Fax Number: (415) 333-9443
E-mail: rengland@lwhs.org
Date Organized: 1895

Project Information

Project Type: Other Specify(other): Education 9-12

Total number of facilities to be financed: 1

FACILITY #1: (Please use Facilities tab to input additional facilities.)

Name of Facility/Project: Lick-Wilmerding High School
Street Address: 755 Ocean Avenue
City: San Francisco State: CA Zip Code: 94112
County: San Francisco

Is Project located in unincorporated part of the County? [Yes] [X] No

Has the city or county in which the project is located been contacted? If so, please provide name, title, telephone number and e-mail address of the person contacted:

Contact Name: Title:
Phone Number: Fax Number:
E-mail:

PUBLIC BENEFITS

FOR HEALTH CARE FACILITY ONLY

New Beds: Accute: Emergency: Other:

SB 1953(Hospital Facilities Seismic Safety Act) Compliance? [Yes] [X] No

Non-Reimbursed Community Benefits:

Traditional Charity Care:
Unpaid Costs of Medicare:
Unpaid Costs of Medi-Cal:
Non-billed Community Outreach:
Other:

ENVIRONMENT

Energy

Does the facility exceed Title 24 Standards?

Yes No N/A

If yes, by what percent? _____ %

Does the facility have solar(PV) panels?

Yes No N/A

If Yes, what is the size in kWh? _____

Does the facility purchase carbon credits?

Yes No N/A

If Yes, what is the annual consumption? _____

Water

Does the facility provide any of the following:

Efficient Toilets?

Yes No N/A

Water-saving showerheads?

Yes No N/A

Drought tolerant landscaping?

Yes No N/A

Other: _____

Transportation

Does the entity provide carpooling or mass-transit subsidies?

Yes No N/A

Does the entity maintain a fuel efficient fleet?

Yes No N/A

Waste

Does the project provide recycling facilities?

Yes No N/A

WORKFORCE

Employment Creation

Job Type/Description:

During Construction:

Post Construction:

GOVERNMENTAL INFORMATION

Congressional District #

State Senate District #

State Assembly District #

Financing Information

Principal Amount: \$17,000,000

Tax-Exempt Amount: \$17,000,000

Taxable Amount: \$0

Proposed Closing Date: 4/4/2012

Maturity: 30 (Years)

Interest Rate Mode: Fixed Variable

Type of Offering: Public Offering Private Placement

Denominations: _____

Type of Financing: New Construction Acquisition of Existing Facility Refunding

Credit Enhancement: None Letter of Credit FNMA (Fannie Mae)

Freddie Mac Other (specify) _____

Name of Credit Enhancement Provider or Private

Placement Purchaser: _____

Expected Rating: Inrated & P
 Moody's Fitch

Finance Team Information

BOND COUNSEL

Firm: Hawkins Delafield & Wood LLP
Contact Name: Sean Tierney Title: Partner
Street Address: One Embarcadero Center Suite: 3820
City: San Francisco State: CA Zip Code: 94111
Phone Number: (415) 486-4201 Fax Number: (415) 397-1513
E-mail: stierney@hawkins.com

BANK/UNDERWRITER/BOND PURCHASER

Firm: First Republic Bank
Contact Name: Dirk ten Grotenhuis Title: Managing Director
Street Address: 111 Pine Street Suite: 4th Fl
City: San Francisco State: CA Zip Code: 94111
Phone Number: (415) 262-2428 Fax Number: (415) 989-8328
E-mail: dteng@firstrepublic.com

FINANCIAL ADVISOR

Firm: n.a.
Contact Name: _____ Title: _____
Street Address: _____ Suite: _____
City: _____ State: _____ Zip Code: _____
Phone Number: _____ Fax Number: _____
E-mail: _____

REBATE ANALYST

Firm: n.a.
Contact Name: _____ Title: _____
Street Address: _____ Suite: _____
City: _____ State: _____ Zip Code: _____
Phone Number: _____ Fax Number: _____
E-mail: _____

Additional Information Required

Provide the following information as additional attachments:

Attachment	Description of Information
A	\$5,000 non-refundable* application fee payable to "California Communities".
B	Detailed Applicant History.
C	Description of project or each facility to be financed or refinanced.
D	Comprehensive summary of project public benefits.
E	Address of each facility to be financed or refinanced.
F	Evidence of credit enhancement or intent to purchase bonds.
G	List of outstanding tax-exempt debt.
H	Financial statements for last complete fiscal year.

- I Project Costs (Sources and Uses of Proceeds).
- J Interested Parties List.

*Refundable only if financing not approved. Small Issue Program application fee is \$2,500.

Prepared By DIRK TEN GROTENHUIS

Phone Number 415-262-2428

Dirk Ten Grotenhuis



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Lick-Wilmerding High School
CSCDA Nonprofit 501 (c) (3) Application

Table of Contents

<u>Attachment</u>	<u>Description of Information</u>
A	\$5,000 non-refundable application fee payable to "California Communities".
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I	Project Costs (Sources and Uses of Proceeds).
J	Interested Parties List
K	Financing Schedule.



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Attachment A

\$5,000 non-refundable application fee payable to "California Communities"



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Attachment B

Detailed Applicant History

History

Early Days of Lick, Wilmerding and Lux

On September 21, 1874, James Lick established a trust of \$540,000 to endow the California School of Mechanical Arts, now commonly referred to as "Lick." George Merrill was hired to create and manage the school as the first director. Lick opened in January 1895, offering free education to boys and girls. The curriculum combined a general intellectual preparation with technical and vocational instruction. Merrill's goal was to create the "educated craftsman."

In 1894, Jellis Clute Wilmerding left \$400,000 to the Regents of the University of California to establish and administer another school, the Wilmerding School of Industrial Arts, a school for boys specializing in building trades and architecture drafting. The Regents eventually situated the school next to Lick and, after only a year, invited George Merrill to become the Director of the Wilmerding School, in addition to the California School of Mechanical Arts.

A nationally recognized pioneer in vocational education, George Merrill was eventually asked to found and administer one more school, the Lux School for Industrial Training for Girls. Miranda Lux died in 1894, leaving money in her will to establish a school. Lux began operating in August 1912, when 120 girls entered its program using the Lick facilities. The curriculum was organized around five subjects: sewing and textiles, food, health, art, and retailing and merchandising. Lux opened its own building the following year, on land purchased from the Lick and Wilmerding Schools. The original Lux building still stands today at the corner of 17th and Potrero Streets in San Francisco.

Last Century

Until 1939, the schools shared facilities, faculty and George Merrill, while maintaining independent trusts, boards and curricula. The Lux motto, "To do common things uncommonly well," expressed the educational philosophy which bound the schools together. Lux closed in 1952, but its early contribution to women was a significant accomplishment and model nationally.

In 1955, Lick-Wilmerding High School moved to its current campus on Ocean Avenue and became a boys only school, while beginning to develop its outstanding college preparatory curriculum. In 1972, Lick-Wilmerding became co-educational once again and, shortly thereafter, began charging tuition for the first time in its history.

Founders Day

Every year, Lick-Wilmerding has a day to celebrate the school's founders who contributed to our unique history. The day celebrates all four major contributors: James Lick, Jellis Wilmerding, Miranda Lux and George Merrill. The student assembly held on this day honors one of these people, on a four-year rotation.



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Mission Statement

A private school with public purpose, Lick-Wilmerding High School develops the head, heart and hands of highly motivated students from all walks of life, inspiring them to become life-long learners who contribute to the world with confidence and compassion.

Defining Principles

A Private School with a Public Purpose

Lick-Wilmerding's public purpose begins with the School's legacy of serving, and being enriched by, students from all walks of life. The school furthers this purpose by producing graduates with the capacity, confidence, compassion and commitment to change the world. Lick-Wilmerding's curriculum is both a catalyst and a vehicle for civic engagement, offering real world insights and inspiring students to contribute their time, talent and treasure to work that matters. The larger community – local and global – is an extension of Lick's classrooms, providing students opportunities for thoughtful and effective problem solving and stewardship. In addition, Lick-Wilmerding shares its innovative educational models, as well as its knowledge, networks and resources, with others who are committed to improving lives, prospects, and possibilities for young people.

Head, Heart, Hands

Lick-Wilmerding prepares its students to thrive in college and to be passionate, self-directed, lifelong learners. Toward these ends, its faculty employ a wide range of teaching methods, intended to help every student succeed. Lick-Wilmerding has a long tradition of valuing and integrating the liberal arts and sciences, technical arts, visual arts and performing arts. The resulting rigorous head, heart, hands curriculum provides students with a "toolbox" with which to build lives of consequence and fulfillment. In order to prepare students to assume responsible adult roles in the world, ethical thinking is explicitly woven through Lick-Wilmerding's curriculum. Similarly, problem solving and collaborative skill building, including learning when to lead, when to listen, when to contribute and when to follow, are integral to a Lick education. Prizing innovative thought, most distinctively through the integration of science, technology and design, Lick-Wilmerding encourages students to marshal the courage to make mistakes in order to learn and become more resilient. Lick-Wilmerding further believes that mindfulness and healthy ways of being, including seeking balance in one's life, are essential to living a life of care – for self, family, community and environment.

Students From All Walks of Life

Lick-Wilmerding welcomes, embraces and supports highly motivated students, and their families, from all economic and cultural backgrounds of the San Francisco Bay Area. Lick-Wilmerding's inclusive and cohesive community is defined and animated by the unique gifts that its students, families, faculty and staff bring to it. Embedding the learning process within such rich diversity prepares students to understand, appreciate, unravel and navigate the complexities of the modern world.



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Attachment C

Description of project or each facility to be financed or refinanced

The loan proceeds will be used to refinance the existing bonds. The Series 2002 revenue bonds were used to finance the construction of a technology and design center, expansion of seating capacity at the School's auditorium, remodeling of the School's entrance, construction of a new cafeteria, construction of a new music room, construction and acquisition of various other capital improvements for the School's campus and the potential acquisition of adjacent real property; fund a debt services Reserve Account and pay certain costs of issuance of the Bonds.

Specifically, the project consisted of the following components:

1. Construction of the Technology and Design center, which provided new space for a wood shop, metal shop, glass shop, coating room, Macintosh computer lab, electronics shop, multipurpose room, faculty offices and conference rooms.
2. Renovation and conversion of the existing shop building into a new cafeteria and music room.
3. Expansion and renovation of the existing theater building, including increasing seating capacity by an additional 80 seats, and improvements to HVAC and acoustics.
4. Acquisition of adjacent real property for use as faculty housing and to provide room for future expansion of the campus.
5. Remodel the main entrance of School.



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Attachment D

Comprehensive summary of project public benefits

Defined: Community Involvement

The Lick-Wilmerding High School community looks beyond the boundaries of The School to find ways to serve the world around us. Community Involvement projects are initiated by parents, students as well as alumni. These endeavors include food drives, raising funds for those devastated by natural disasters, and environmentally-focused projects.

Lick-Wilmerding's philosophy is that volunteering should be voluntary, and that our privilege of attending such a well-resourced school also confers responsibility on us to take action to make the world a better place. While there are no required service hours, many students find ways to become civically engaged, through individual internships, groups volunteer project and through Lick's variety of student-run clubs.

Students can become involved in service through any of the Active Membership clubs. "A.M." clubs have the most commitment and responsibility within the community, and are required to produce and host at least one off-campus and one on-campus service project each semester.

One such group, the Community Action club, runs at least one service project each month, which anyone at Lick can participate in, such as clothing and food drives, the Oxfam Hunger Banquet and the annual Rebuilding Together project. Community Action Club also coordinates regular off campus service projects on weekends and after school.

Other opportunities for service occur through service learning in a variety of courses. In Biology, students participate in a state-wide sand crab monitoring project to determine the health of coastal ecosystems. Anatomy and Physiology students teach lessons about nutrition and health at local elementary schools. Advanced Fabrications students have done a variety of service projects, from building arbors and signage for community gardens to benches and other furniture for senior and community centers. Marine Ecology students learn about environmental justice and work to restore native habitats in San Francisco's Herons' Head Park.



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Attachment E

Address of each facility to be refinanced

755 Ocean Avenue

San Francisco, CA 94112



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Attachment F

Evidence of credit enhancement or intent to purchase bonds



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October 12th, 2011

Mr. Rick England
Chief Financial Officer
Lick-Wilmerding High School
755 Ocean Avenue
San Francisco, CA 94112

Re: Proposal for refinancing existing 2002 Tax-Exempt Revenue Bonds and Taxable New Money

Dear Rick,

First Republic Bank ("Lender" or "FRB" or "Bank") is pleased to provide these term loan options (the "Facilities") commitments to Lick-Wilmerding High School ("Borrower" or "School"), as described below.

The following terms and conditions are subject to (i) Final approval by the Bank's Director's Loan Committee, (ii) documentation of covenants, terms and conditions satisfactory to Lender and Lender's counsel, (iii) the absence of any material adverse change in the financial condition and operations of Borrower between the date of this letter and the date of closing of the proposed transaction, and, (iv) the completion of due diligence, the results of which are subject solely to Lender's satisfactory review.

- 1) As described in detail below, we would propose using the current Debt Service Reserve Fund as a "source" of funds in the refinancing. Since the School has such a strong unrestricted and temporarily restricted liquidity position as well as a strong permanently restricted endowment, we would not require additional funds to be utilized for a debt service reserve fund. This current DSRF in the amount of approximately \$1.3 million, is currently invested in cash equivalents and is earning nearly 0% vs. the 5% required by the bond payment structure. This "negative arbitrage" is costing the School approximately \$65,000 per year - significant money that could easily be put back into the program or on the balance sheet. Removal of this burden would also allow for additional debt service for the new taxable loan (discussed below). This \$1.3 million reserve would be used to assist in the source of the refinancing and would reduce the new tax-exempt loan needed by this amount.

For the fixed rate refinancing, we have provided our updated proposal below.

Refinancing of the 2002 Tax-Exempt Revenue Bonds

<u>Loan Facility:</u>	Tax-exempt fixed rate loan, direct purchase
<u>Lender:</u>	First Republic Bank
<u>Borrower:</u>	Lick-Wilmerding High School
<u>Commitment Amount:</u>	Approximately \$16.0 million

Purpose: To payoff and refinance existing 2002 Tax-Exempt Fixed Rate Revenue Bonds

Interest Rate and Maturity:

Term	Interest Rate
30 Year	3.80%

Loan Fee: 0.5% of loan commitment, to be paid at closing from loan proceeds

Other Fees/Expenses: Borrower to pay all 3rd party charges incurred in the processing of the proposed financing, including but not limited to Lender's counsel, and issuing agency fees.

Prepayment Penalty: School can prepay up to 20% of original principal amount per year without penalty. If more than 20% is prepaid, then a 1% prepayment penalty is incurred. In year five, the bonds will be prepayable at 100%.

Taxable Variable Rate or Fixed Rate Loan: \$3.2 MM New Money

Loan Facility: Taxable variable rate loan, direct purchase

Lender: First Republic Bank

Borrower: Lick-Wilmerding High School

Commitment Amount: Approximately \$3.2 million

Purpose: To provide new money proceeds for the prepayment of the City College athletic facility lease obligation.

Interest Rate and Maturity:

Term	Variable Interest Rate
15 Years	Prime - 175 bps

The Taxable Loan would be amortized over 15 years.

Loan Fee: \$15,000, to be paid at closing from loan proceeds

Other Fees/Expenses: Borrower to pay all 3rd party charges incurred in the processing of the proposed financing, including but not limited to Lender's counsel, and issuing agency fees.

Prepayment Penalty: School can prepay up to 33% of original principal amount per year without penalty. If more than 33% is prepaid, then a 1% prepayment penalty is incurred. In year three, the bonds will be prepayable at 100%.

Permitted Indebtedness The Bank will also provide up to \$2 million line of credit that will be priced at Prime less 50 bps renewable bi-annually. The School will utilize this for working

capital purposes and will maintain a \$0 balance on the line for 30 consecutive days during each fiscal year.

So long as the Facilities are outstanding, the School covenants that it shall not incur any additional Long-Term Indebtedness without the prior written consent of the Lender.

Security and Other Covenants:

Collateral:

- Security interest in Borrower's Operating Revenues and Assets (each as defined below and perfected through a UCC-1 financing statement).

"Operating Revenues" means all cash and unrestricted investments and all revenues, income, receipts and money held or received by or on behalf of the Borrower, including (a) revenues derived from tuition and fees from the operation and possession of and pertaining to the Borrower, the Borrower's campus and the Assets; (b) unrestricted gifts, grants, bequests, donations and contributions to the Borrower, but excluding any gifts, grants, bequests, donations and contributions to the extent specifically restricted by the donor to a particular purpose inconsistent with their use either for the payment of loan repayments or the payment of operating expenses of the Borrower; and (c) proceeds with respect to, arising from or relating to the campus of the Borrower, including, but not limited to, amounts derived from (i) condemnation proceeds and (ii) insurance proceeds.

"Assets" means the personal property, equipment and other assets earned or associated with the day-to-day operations of the Borrower located on the Borrower's campus and which are not real property.

- Additionally, Borrower shall not allow or create any additional liens or encumbrances with respect to the School's real property (negative pledge) without Bank consent. First Republic Bank is able to work with the School to simplify the loan structure utilizing this negative pledge covenant rather than requiring a first lien deed of trust. This would greatly simplify the effort and reduce costs for the School.

Banking Relationship:

The Borrower will establish and maintain its primary banking relationship and will authorize Lender to debit such checking/general deposit account for all term loan repayments when due, subject to standard revocation or termination of such debit authorization by Borrower or Lender as will be provided in the final loan agreement and related documents.

Financial Covenants:

The Loan Agreement will contain covenants satisfactory to both Lender and Borrower, and will be fully defined in further conversations between parties. The following financial covenant(s) will be included, but are not necessarily limited to, the final agreed covenants in the Loan Agreement:

Minimum Liquidity Covenant

As measured annually as of 6/30 of each year, based on Borrower's annual CPA-audited financial statements, Borrower shall maintain a ratio of 50% unrestricted

and temporarily restricted liquid assets, which will be defined as the current fair market value of all cash, cash equivalents, marketable securities, and all other short-term and long-term investments of the Borrower that can be converted into cash within 60 days after notice, and without penalty or prepayment fee, less that portion of liquid assets which is permanently restricted, each as determined in accordance with GAAP. The first year this covenant will become in effect is for the fiscal year ending 6/30/2012.

Annual Debt Service Ratio Covenant

As measured annually as of Borrower's Fiscal Year, Borrower shall maintain a minimum annual Debt Service Coverage Ratio of 1.20:1. Debt Service Coverage Ratio" means, for any Fiscal Year, the ratio for such Fiscal Year of (a) the sum of (i) total unrestricted operating revenues minus total unrestricted operating expenses, (ii) interest and any annual or ongoing fees on all Long-Term Indebtedness and (iii) depreciation, amortization, and non-cash prepaid rent deposits associated with the City College Lease to (b) Annual Debt Service due in such Fiscal Year. Non-operating extraordinary gains or losses (including realized and unrealized gains and losses with respect to interest rate swap arrangements and investment activities), or any non-operating assets released from restrictions will be excluded from determining this ratio. The first year this covenant will become in effect is for the fiscal year ending 6/30/2012.

Reporting Requirements:

Annually, Borrower shall furnish to Lender its consolidated CPA-Audited Financial Statement, due within 150 days after Borrower's fiscal year end.

Within 45 days of Borrower's fiscal year end, Borrower to provide verifications of cash and investment balances and cashflow coverage calculations via appropriate account statements.

The terms and conditions set forth in this letter are intended to serve as a general framework upon which the final loan agreement and related documents can be built, and should therefore not be interpreted as a complete set of terms and conditions. We have included a summary sources and uses table below with certain assumptions of costs of issuance and up-front fees that can be included in the new loans. Including the costs assumed to complete this transaction and utilizing the reserve fund for the paydown of the tax-exempt loan, Lick-Wilmerding would keep its annual payments very close to what the School is currently paying on an annual basis with no future risk in interest rates and the simplest structure possible.

Lick-Wilmerding High School			
<i>Estimated Sources and Uses of Bond Restructuring / New Loan</i>			
<u>Sources</u>	<u>Tax-Exempt Refunding</u>	<u>Taxable New Money</u>	<u>Total Refinancing and New Money</u>
First Republic Loan	\$ 16,100,000.00	\$ 3,190,000.00	\$ 19,290,000.00
Series 2002 Debt Service Reserve Fund	1,305,000.00	-	1,305,000.00
Total Sources	<u>\$ 17,405,000.00</u>	<u>\$ 3,190,000.00</u>	<u>\$ 20,595,000.00</u>
Uses			
	420,000.00		
Payoff of 2002 Bonds	\$ 16,350,000.00	\$ -	\$ 16,350,000.00
Prepayment Premium	163,500.00	-	163,500.00
New Money Proceeds	615,000.00	3,125,000.00	3,740,000.00
Costs of Issuance	196,500.00	50,000.00	246,500.00
Upfront Bank Fees	80,000.00	15,000.00	95,000.00
Total Uses	<u>\$ 17,405,000.00</u>	<u>\$ 3,190,000.00</u>	<u>\$ 20,595,000.00</u>

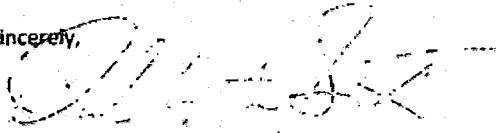
The Bank and the Borrower are considering a new financing commitment. In connection therewith, Borrower understands and acknowledges that Bank (i) is representing and acting on behalf of Bank's own interests; and (ii) is not acting as the Borrower's adviser in connection with this transaction, including providing any advice to Borrower with respect to the structure, timing, terms or other similar matters concerning the proposed transaction. Borrower represents and acknowledges that it has been advised by, or has had the opportunity to be advised by, its own financial advisors in connection with the proposed transaction.

First Republic Bank is appreciative of this chance to share this letter with you, and looks forward to the opportunity to work again with such a highly regarded school as Lick-Wilmerding High School. I would be the relationship banker for the School and you will have all of the institutional knowledge given the underwriting that was done in 2002 and the connection with you and the School since then. After your review, we welcome any feedback as we work together to structure a mutually beneficial relationship.

[Signatures on following page.]

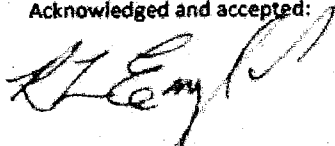
FIRST REPUBLIC BANK
Member FDIC

Sincerely,



Dirk A. ten Grotenhuis
Managing Director, Business Banking

Acknowledged and accepted:



CFO

10-18-11

Carolyn Spitz
Lick-Wilmerding High School

Board President 10-18-11

Title

Date



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Attachment G

List of outstanding tax-exempt debt as of June 30, 2011

During 2002, the School entered into a loan agreement with ABAG Finance Authority for Nonprofit Corporations ("ABAG") to pay back tax-exempt bonds that were issued by ABAG. The bond issuance took place on March 14, 2002, raised \$18,375,000 and is collateralized by a Deed of Trust on the School's real property, all fixtures and improvements thereon and all personal property of the School whether then existing or thereafter constructed, installed or acquired. The bond-offering memorandum requires semi-annual interest payments with an average yield of 5.14% per annum on October 1 and May 1 of each fiscal year commencing October 1, 2002. Principal payments commenced October 1, 2007 and are due annually through October 1, 2032.

The School made a principal payment in the amount of \$420,000 during the year ended June 30, 2011.

The required principal payments on the School's bonds during the next five fiscal years and thereafter are as follows:

2012	\$ 435,000
2013	455,000
2014	480,000
2015	500,000
2016	525,000
Thereafter	<u>14,390,000</u>
	<u>\$16,785,000</u>

The bond agreement contains certain restrictions and covenants. The School was in compliance with these restrictions and covenants as of June 30, 2011.



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Attachment H

Financial statements for last complete fiscal year

The financial statements of the Corporation at June 30, 2011 are attached. ARMANINO McKENNA LLP, Certified Public Accountants, independent auditors (the "Auditor") audited the Corporation's financial statements.



Attachment I

Project Costs (Sources and Uses of Proceeds)

Lick-Wilmerding High School	
<i>Estimated Sources and Uses of Tax-Exempt Refunding</i>	
Sources	Tax-Exempt Refunding
First Republic Loan	\$ 15,485,000.00
Series 2002 Debt Service Reserve Fund	1,305,000.00
Total Sources	\$ 16,790,000.00
Uses	
Payoff of the 2002 Bonds	16,350,000.00
Prepayment Premium	163,500.00
Estimated Costs of Issuance	199,000.00
Upfront Bank Fees	77,500.00
Total Uses	\$ 16,790,000.00



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Attachment J

Interested Parties List



FIRST REPUBLIC BANK
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LICK-WILMERDING HIGH SCHOOL
2012 Tax-Exempt Direct Purchase Loan

Distribution List
(As of January 5, 2012)

BORROWER

Richard England
Lick-Wilmerding High School
Chief Financial Officer
T: 415-333-4021 ext.244
Email: rengland@lwhs.org

Carolyn Spitz
President, Board of Trustees
Email: carolynspitz@gmail.com

Su-Moon Paik
Board of Trustees
Email: Su-moon@paikbrown.com

Stephen Spitz
Parent of Alumni
Email: sspitz@orrick.com

Bill Mellin
Board of Trustees
Email: billmellin@me.com

BORROWER'S COUNSEL

Adam Sachs
Vivian Chang
Folger Levin LLP
199 Fremont Street, 23rd Floor
San Francisco, CA 94105
T: 415-625-1059 (Sachs)
T: 415-625-1064 (Chang)
F: 415-625-1050
Email: asachs@folgerlevin.com
Email: vchang@folgerlevin.com

ISSUER

Mike LaPierre, Program Manager
Scott Carper, Program Manager
**California Statewide Communities
Development Authority**
2033 N. Main Street, Suite 700
Walnut Creek, CA 94596
T: 925-933-9229, ext. 212 (LaPierre)
T: 925-933-9229, ext. 238 (Carper)
F: 925-933-1983
Email: mlapierre@cacomunities.org
Email: scarper@cacomunities.org

LENDER

Dirk A. ten Grotenhuis, Managing Director
Cherie Yung, Senior Credit Analyst
Lindsey Prochaska, Team Support
First Republic Bank
Business Banking
111 Pine Street
San Francisco, CA 94111
T: 415-262-2428 (ten Grotenhuis)
T: 415-395-2349 (Yung)
T: 415-262-2499 (Prochaska)
F: 415-989-8328
Email: dteng@firstrepublic.com
Email: cyung@firstrepublic.com
Email: lprochaska@firstrepublic.com



FIRST REPUBLIC BANK
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LENDER (Continue)

Maja Kunzi, Senior Loan Administrator
First Republic Bank
Closing Department
111 Pine Street
San Francisco, CA 94111
T: (415) 296-5835 (Kunzi)
F: (415) 296-3563 (Kunzi)
Email: mkunzi@firstrepublic.com

LENDER'S COUNSEL / TAX COUNSEL

Sean Tierney, Esq.
Brian J. Organ, Esq.
Hawkins Delafield & Wood LLP
One Embarcadero Center, Suite 3820
San Francisco, CA 94111
T: 415-486-4201 (Tierney)
T: 415-486-4203 (Organ)
F: 415-397-1513
Email: STierney@hawkins.com
Email: BOrgan@hawkins.com

Christina Togle, Esq.
333 South Grand Ave., Suite 3650
Los Angeles, CA 90071
T: 213-236-9073 (Togle)
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Email Addresses:

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Su-moon@paikbrown.com
sspitz@orrick.com
billmellin@me.com
asachs@folgerlevin.com
vchang@folgerlevin.com
mlapierre@cacommunities.org
scarper@cacommunities.org
dteng@firstrepublic.com
cyung@firstrepublic.com
lprochaska@firstrepublic.com
mkunzi@firstrepublic.com
STierney@hawkins.com
ctogle@hawkins.com
BOrgan@hawkins.com



FIRST REPUBLIC BANK
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Attachment K
Financing Schedule



FIRST REPUBLIC BANK
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LICK-WILMERDING HIGH SCHOOL 2012 Tax-Exempt Direct Purchase Loan

Financing Schedule (As of January 6, 2012)

January 2012						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February 2012						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

March 2012						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

April 2012						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

Date	Action	Party	Status
August 31 st , 3:15 PM	Meeting with School to discuss refinancing opportunity	FRB/LW	√
October 12 th , 2011	First Republic Bank final Term Sheet Proposal delivered	FRB	√
October 18 th , 2011	School acceptance of FRB terms and conditions	LW	√
November 1 st , 2011	School Board Meeting to Approve Authorizing Resolution	LW	√
December 20 th , 2011	Closing of Taxable Loan	All	√
January 6 th , 2012	Submit conduit application.	FRB	
Mid January	Distribute first draft of tax-exempt documents:	BC/CC	
Late January	Conference Call to Discuss Financing ❖ Discuss drafts of all legal documents ❖ Discuss financing schedule	All	
Late January/Early February	Review Legal and Financing Documentation	All	
	Publish TEFRA Notice	BC/TC	
Week of February 13 th , 2012	Distribute revised draft of documents: • Master Loan Agreement • TEFRA, Conduit and Corporate Board Resolutions	BC/TC	
Week of February 16 th , 2012	Financing Team Conference Call • Discuss Documentation	All	

Date	Action	Party	Status
Mid February	TEFRA Hearing	County	
Week of February 20 th , 2012	Send out 30 day redemption notice to investors Financing Team meeting to review legal and financing documents	Trustee	
Week of February 27 th , 2012	CSCDA Board Approval Meeting	Conduit	
Week of March 12 th , 2012	Final working group meetings/conference calls ❖ Final revisions to legal and financing documents ❖ Complete all due diligence items ❖ Discuss schedule and other items	All	
Late March	Final Revisions to Documentation	All	
	Final Closing Mechanics completed	FRB	
April 4 th , 2012, 2012	Pre-Closing/Closing of Loan (Deliver Proceeds)	All	

<p>Key</p> <p>LW–Lick-Wilmerding High School FRB – First Republic Bank (Loan Provider) BC/TC - Hawkins Delafield & Wood (Bond/Tax Counsel) Conduit - CSCDA CC – Corporate Counsel</p>

DECLARATION OF PUBLICATION OF
SAN FRANCISCO CHRONICLE

Lori Gomez

Declares that:

The annexed advertisement has been regularly published
In the

SAN FRANCISCO CHRONICLE

Which is an was at all times herein mentioned
established as newspaper of general circulation in the
City and County of San Francisco, State of California, as
the term is defined by Section 6000 of the Government
Code

SAN FRANCISCO CHRONICLE

(Name of Newspaper)

901 Mission Street

San Francisco, CA 94103

From

2/2/12

To

2/2/12

Namely on

2/2/12

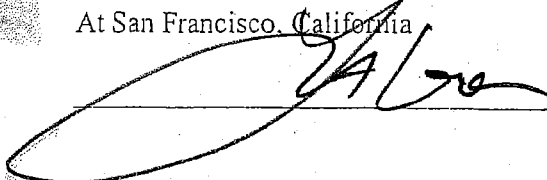
(Dates of Publication)

I declare under penalty of perjury that the foregoing is
true and correct.

Executed on

2/2/12

At San Francisco, California



Water NOT

NOTICE PURSUANT TO THE CODE FOR FROM

consumer Federation of
applauded the pro-
omeowners who have
cing their mortgage
but saw the value of
es slide because of
ce deflation for which
the City responsible
able to lower their
said Barry Zigas,
ector of housing pol-
amount not to exceed seven
lion dollars (\$17,000,000). Proceeds
of the Obligation will be loaned by the
Authority to The California School of
Mechanical Arts (Lick-Wilmerding High
School) (the "Corporation"); a Califor-
nia nonprofit public benefit corpora-
tion and an organization described in
Section 501(c)(3) of the Internal
Revenue Code of 1986, as amended
(the "Code"), pursuant to a Master
Loan Agreement (the "Master Loan
Agreement"). The Corporation will
use the proceeds of the Obligation to
(1) refinance all of the outstanding
\$18,375,000 ABAG Finance Authority
for Nonprofit Corporations Revenue
Bonds (The California School of Me-
chanical Arts - Lick-Wilmerding High
School) Series 2002, which financed
the construction of a technology and
design center, expansion of seating
capacity at the auditorium, remodeling
the entrance, construction of a new
cafeteria, construction of a new music
room and the construction and acqui-
sition of various other capital im-
provements for the Corporation's
campus located at 755 Ocean Avenue,
San Francisco, California 94112 (the
"Project"); and (2) pay various costs of
issuance and other related costs with
respect to the Obligation. The Project
will be owned and operated by the
Corporation and is located within the
geographic boundaries of the City.
The Obligation will be paid entirely
from repayments by the Corporation
under the Master Loan Agreement.
Neither the full faith and credit nor the
taxing power, if any, of the City, the
Authority and its members, the State
of California (the "State") or any other
political corporation, subdivision or
agency of the State is pledged to the
payment of the principal, premium, if
any, or interest on the Obligation, nor
shall the City, the Authority and its
members, the State or any other po-
litical corporation, subdivision or
agency of the State be liable or obli-
gated to pay the principal, premium, if
any, or interest on the Obligation.
The Public Hearing is intended to com-
ply with the public approval require-
ments of Section 147(f) of the Code.
Those wishing to comment on the is-
sue of the Obligation or on the pro-
posed nature and location of the Pro-
ject and the plan of financing of the

BUSINESS The Chronicle with Bloomberg

Facebook files anticipated IPO

Facebook from page D1

for about 12 percent of its income.

And Facebook noted that one of its biggest risks is one of its initiatives, a push to develop the Facebook platform for smart phones and tablets, because it hasn't figured out how to profit from advertising on mobile devices.

Other figures in the filing that are bound to fuel the frenzy making this the most hyped, head-spinning, eyebrow-raising public stock offering of any Internet company since Google in 2004 — the number of monthly active users grew by 39 percent last year to 845 million, nearly half of the world's 2 billion people who are online.

'Pandemonium' for IPO

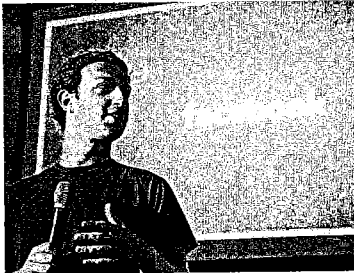
The hype surrounding Facebook is so great that even the act of registering for an IPO with the Securities and Exchange Commission, done after the stock market closed Wednesday, became one of the most anticipated tech moments in recent years. Investor interest has already reached "pandemonium" proportions, said Scott Sweet, senior managing partner of the advisory service IPO Boutique.

"I've been following IPOs for 30 years, and I can't count to 10 IPOs that will have the likely demand and the cachet and, for the lack of a better term, the hoopla that Facebook will have," Sweet said.

Facebook's S-1 registration called for the company to raise \$5 billion in a stock sale. Analysts believe the number is just a placeholder that is set below what the company might seek when the IPO actually occurs in two or three months.

There were predictions the nearly 8-year-old company would seek as much as \$1 billion and a market valuation as high as \$100 billion, which would place Facebook alongside more established firms as McDonald's and Cisco Systems. But PrivoCo, a New York firm that tracks private companies, now estimates the company will be seeking proceeds of \$7 billion.

Facebook "will almost certainly pop on the open and remain above the \$100 billion valuation mark at least for



CEO Mark Zuckerberg founded Facebook in 2004, when he was a student at Harvard University.

some time, as small investors familiar with the popular brand bid up the company's stock in relatively small lots, regardless of valuation," said PrivoCo President Sam Hamadeh. "This will push the valuation up into very unreasonable territory, perhaps \$125 billion to \$150 billion, while the institutional IPO investors will sell at those nosebleed valuations."

Typically, the registration does not state the price per share, which will be set the night before trading begins.

Clock is ticking

"Facebook has almost \$4 billion in cash, so they will have \$9 billion after the IPO and they are making money," said Michael Pachter, managing director of equity research for Wedbush Securities. "I actually think the IPO is intended to start the clock ticking and let founders and employees sell some stock once the restricted periods expire. Also, a relatively small IPO will also ensure a solid response, as demand is likely to be quite high."

Facebook said it has hired investment banker Morgan Stanley as the lead underwriter, with help from JPMorgan Chase, Goldman Sachs, Bank of America Merrill Lynch, Barclays Capital and Allen & Co.

Facebook said it will trade under the ticker symbol FB, but it hasn't picked between the Nasdaq Global Select Market and the New York Stock

"I've been following IPOs for 39 years, and I can't count 10 IPOs that will have the likely demand and the cachet and, for the lack of a better term, the hoopla that Facebook will have."

Scott Sweet, IPO Boutique

Exchange

Among the risk factors Facebook cited were competition from Twitter and Google's new social network, Google+, which has about 50 million members. Facebook also cited unfavorable media coverage and hacker attacks.

But securities attorney Andrew Stoltmann of Chicago called investing in Facebook "extremely risky." "Although Facebook is profitable in comparison to many technology IPOs, great risks still exist," said Stoltmann, who said he has filed more than 700 lawsuits against brokerages like Morgan Stanley.

Facebook noted that one of its advertisers reached about 1 million U.S. users in one day in December, while last

season's "American Idol" finale was seen by 29 million viewers.

Rebecca Lieb, an advertising and marketing analyst with the Altimeter Group of San Mateo, said she was surprised that advertising made up such a big slice of Facebook's revenue.

Moving to mobile

But she said one of the bigger revelations is that a growing number of active members — 425 million — use Facebook on a mobile device, yet the company has yet to develop advertising for mobile platforms.

That says a lot, not only about the technological trends, but about what Facebook might do with some of this money," Lieb said. "It has to be viewed as a risk factor that goes very much beyond the United States, to users in developing countries where mobile usage is going to leapfrog desktop usage."

Facebook could be looking to build or buy mobile advertising platforms, which puts them in competition not only with Google, but with Apple," Lieb said.

The IPO filing is a major milestone for a company that Chief Executive Officer Mark Zuckerberg co-founded in his Harvard University dorm room on Feb. 4, 2004. Facebook becomes the biggest entry in an IPO pipeline that is already filled with more than 228 companies seeking to go public so far this year.

Sweet, of IPO Boutique, cited only a handful of other stock debuts that could rival the anticipation surrounding Facebook's offering, including Apple, Netscape and Genentech. In December, Zynga went public, but its price has risen above the initial \$16 price only in the past week. Sweet, though, does not expect investor skepticism over Zynga to keep Facebook's stock from soaring.

"We're talking about a very profitable, high-end company that is extremely well run," Sweet said of Facebook. "Unless they mis-price it, it should do extremely well."

E-mail: Benry Evangelista at bevangelista@sfgate.com.

How others did

A look at how the stocks of some recently public companies are faring.

ZYNGA
San Francisco developer of online games

First day of trading: Dec. 16
Pricing: \$10 per share
First-day close: \$9.50, down 5 percent from IPO price
Wednesday's close: \$10.60, up 6 percent from IPO price
Trading range since IPO: \$7.97 to \$11.50

JIVE SOFTWARE INC.
Palo Alto creator of tools to run social networks for businesses

First day of trading: Dec. 13
Pricing: \$12 per share
First-day close: \$15.05, up 25 percent from IPO price
Wednesday's close: \$14.80, up 23 percent from IPO price
Trading range since IPO: \$14.18 to \$16.85

GROUPON
Chicago online deals company

First day of trading: Nov. 4
Pricing: \$20 per share
First-day close: \$26.11, up 31 percent from IPO price
Wednesday's close: \$21.49, up 7 percent from IPO price
Trading range since IPO: \$14.85 to \$31.74

PANDORA MEDIA
Oakland internet radio company

First day of trading: June 15
Pricing: \$16 per share
First-day close: \$17.42, up 9 percent from IPO price
Wednesday's close: \$12.89, down 19 percent from IPO price
Trading range since IPO: \$9.15 to \$26

LINKEDIN
Mountain View online professional network

First day of trading: May 19
Pricing: \$45 per share
First-day close: \$94.25, more than double IPO price
Wednesday's close: \$72.37, up 61 percent from IPO price
Trading range since IPO: \$55.98 to \$122.70

Source: Associated Press

HAWKINS DELAFIELD & WOOD LLP

Advertiser:

Agency: N/A

Section-Page-Zone(s): D-5-All

Description: NOTICE O

Ad Number: 5670238

Insertion Number: N/A

Size: 1 Col x 0.0834 in

Color Type: BW

San Francisco Chronicle

Thursday, February 02, 2012

LEGAL NOTICES legalnotice.org/pl/sfgate

PUBLIC NOTICES

NOTICE OF PUBLIC HEARING... OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED... FOR THE REVENUE OF THE STATE OF CALIFORNIA...

NOTICE IS HEREBY GIVEN THAT at 2:00 p.m. on Thursday, February 16, 2012... at the Office of Public Hearing, 336 1st St., Suite 8, Golden Gate Park, San Francisco, California 94112...

CITY AND COUNTY OF SAN FRANCISCO... NOTICE OF PUBLIC HEARING... TO THE PEOPLE OF THE CITY AND COUNTY OF SAN FRANCISCO...

PUBLIC NOTICES

WESTON SOLUTIONS, INC. (WESTON), an environmental consulting firm, is submitting a proposal to the City and County of San Francisco...

PUBLIC NOTICES

WESTON is seeking support in following directions: (1) ecological risk assessment; (2) soil sediment and water sampling; (3) forest and riparian zone delineation; (4) remedial investigation and feasibility study...

PUBLIC NOTICES

IN THE COUNTY OF HOUSTON... DANIEL WEST (P#30348)

PUBLIC NOTICES

Project may either appear in print or on-line and shall include the following: (1) project description; (2) project location; (3) project purpose; (4) project benefits; (5) project impacts; (6) project costs; (7) project risks; (8) project alternatives; (9) project schedule; (10) project contacts; (11) project website; (12) project brochure; (13) project report; (14) project map; (15) project photos; (16) project video; (17) project audio; (18) project graphics; (19) project documents; (20) project materials; (21) project information; (22) project data; (23) project files; (24) project folders; (25) project databases; (26) project spreadsheets; (27) project presentations; (28) project reports; (29) project letters; (30) project emails; (31) project text messages; (32) project social media; (33) project mobile applications; (34) project webinars; (35) project podcasts; (36) project e-books; (37) project e-newsletters; (38) project e-zines; (39) project e-journals; (40) project e-magazines; 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NOTICE OF PUBLIC HEARING
PURSUANT TO SECTION 147(f)
OF THE INTERNAL REVENUE
CODE OF 1986, AS AMENDED,
FOR THE REFINANCING OF
CERTAIN PROJECTS
FROM THE SALE OF TAX-EXEMPT
OBLIGATIONS

NOTICE IS HEREBY GIVEN that at 2:00 p.m. on Thursday, February 16, 2012 in the Office of Public Finance, Room 336, 1 Dr. Carlton B. Goodlett Place, San Francisco, California 94102, the City and County of San Francisco (the "City") will conduct a public hearing (the "Public Hearing") at which time the City will hear and consider information concerning the issuance of tax-exempt obligations (the "Obligation") by the California Statewide Communities Development Authority (the "Authority") in one or more series or tranches in an aggregate principal amount not to exceed seventeen million dollars (\$17,000,000). Proceeds of the Obligation will be loaned by the Authority to The California School of Mechanical Arts (Lick-Wilmerding High School) (the "Corporation"), 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"), pursuant to a Master Loan Agreement (the "Master Loan Agreement"). The Corporation will use the proceeds of the Obligation to (1) refinance all of the outstanding \$18,375,000 ABAG Finance Authority for Nonprofit Corporations Revenue Bonds (The California School of Mechanical Arts - Lick-Wilmerding High School) Series 2002, which financed the construction of a technology and design center, expansion of seating capacity at the auditorium, remodeling the entrance, construction of a new cafeteria, construction of a new music room and the construction and acquisition of various other capital improvements for the Corporation's campus located at 755 Ocean Avenue, San Francisco, California 94112 (the "Project"); and (2) pay various costs of issuance and other related costs with respect to the Obligation. The Project will be owned and operated by the Corporation and is located within the geographic boundaries of the City.

The Obligation will be paid entirely from repayments by the Corporation under the Master Loan Agreement. Neither the full faith and credit nor the taxing power, if any, of the City, the Authority and its members, the State of California (the "State") or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal, premium, if any, or interest on the Obligation, 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, premium, if any, or interest on the Obligation.

The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Code.

Those wishing to comment on the issuance of the Obligation or on the proposed nature and location of the Project and the plan of financing of the Project may either appear in person at the time and place indicated above or submit written comments, which must be received prior to the Public Hearing, to the City, c/o Michael Carlin, Office of Public Finance, at the address indicated above.

Notice is further given that the Corporation has filed an application with the Authority in connection with the proposed issuance of the Obligation to refinance the Project, and reference is hereby made to such application for further particulars.

Date: February 2, 2012

CITY AND COUNTY OF SAN FRANCISCO
/s/ Angela Calvillo
Angela Calvillo
Clerk of the Board of Supervisors
City and County of San Francisco

TEFRA SCRIPT
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
PRIVATE PLACEMENT FOR THE CALIFORNIA SCHOOL OF MECHANICAL
ARTS (LICK-WILMERDING HIGH SCHOOL) REFINANCING OF THE
CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, FURNISHING,
EQUIPPING, AND ACQUISITION OF FACILITIES IN SAN FRANCISCO,
CALIFORNIA

To be read by the Office of Public Finance:

"This is a public hearing to consider the execution and delivery of tax-exempt obligations (the "Obligations") for the purpose of making a loan to The California School of Mechanical Arts (Lick-Wilmerding High School) (the "Corporation") for the purpose of (i) the refunding of the ABAG Finance Authority for Nonprofit Corporations Revenue Bonds (The California School of Mechanical Arts - Lick-Wilmerding High School) Series 2002, currently outstanding in the aggregate principal amount of \$16,350,000, which financed the construction of a technology and design center, expansion of seating capacity at the auditorium, remodeling the entrance, construction of a new cafeteria, construction of a new music room and the construction and acquisition of various other capital improvements for the Corporation's campus located at 755 Ocean Avenue, San Francisco, California, and (ii) pay various costs of issuance with respect to the Obligations. The public hearing regarding the financing is required by federal tax law. Today's hearing is part of the process with respect to the approval of the Obligations but no approval will be made here today. Your comments will be considered and provided to the Board of Supervisors. The Board of Supervisors will then consider legislation to approve the issuance of the Obligations to refinance the project."

"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 obligations or the project received by the Clerk or the Board of Supervisors or the Office of Public Finance prior to this hearing?"

[IDENTIFY ANY SUCH WRITTEN COMMENTS OR STATE THAT NONE WERE RECEIVED.]

"The public hearing is now closed"

Date: Thursday, February 16, 2012.

Madra
Christina C. Teagle

John
Sean

Carolyn
R. E. ...

Sara G.

2:05pm
Paul