

File No. 250662

Committee Item No. 5

Board Item No. 35

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 6/2/2025 | | |
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| <input type="checkbox"/> | <input type="checkbox"/> | Form 126 – Ethics Commission |
| <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 5/21/2025</u> |
| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <u>Affidavit of Publication 6/2/2025</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 - La Scuola International School - Not to Exceed \$10,000,000]

3 **Resolution approving for purposes of Internal Revenue Code of 1986, as amended,**
4 **Section 147(f) of the Issuance and Sale of Revenue Obligations by the California**
5 **Enterprise Development Authority in an aggregate principal amount not to exceed**
6 **\$10,000,000 to finance and/or refinance the cost of acquisition, construction,**
7 **improvement and equipping of various educational facilities to be owned and operated**
8 **by La Scuola International School, a California nonprofit public benefit corporation.**

9
10 WHEREAS, The California Enterprise Development Authority ("Authority") is authorized
11 pursuant to the provisions of California Government Code Section 6500 et seq. and the terms
12 of a Joint Exercise of Powers Agreement, dated as of June 1, 2006, among certain public
13 agencies throughout the State of California, to issue revenue bonds and other forms of
14 indebtedness to assist nonprofit corporations to obtain tax-exempt financing for appropriate
15 projects and purposes; and

16 WHEREAS, La Scuola International School ("Borrower"), a California nonprofit public
17 benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue
18 Code of 1986, as amended ("Code"), has requested that the Authority issue revenue
19 obligations in an aggregate principal amount not to exceed \$10,000,000 ("Obligations") to: (a)
20 finance, refinance and/or reimburse the Borrower for the cost of the acquisition, construction,
21 improvement and equipping of various educational facilities including, but not limited to, the
22 addition of an approximately 20,370 square foot building to house new classrooms, a visual
23 arts atelier, a studies hub, a deck, a soccer pitch, a teachers' lounge and other educational
24 and administrative facilities at the Borrower's K-8 campus located at 376 Shotwell Street, San
25 Francisco, CA 94110; 3270 18th Street, San Francisco, CA 94110; and 741 South Van Ness

1 Avenue, San Francisco, CA 94110 (collectively, the “Facilities”), owned and operated by the
2 Borrower, (b) fund a debt service reserve fund and capitalized interest for the Obligations, if
3 required, and (c) pay certain costs of issuance of the Obligations; and

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

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

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

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

21 WHEREAS, On May 21, 2025, the City caused a notice to appear on its website stating
22 that a public hearing with respect to the issuance of the Obligations would be held by the
23 Office of Public Finance on May 29, 2025; and

1 WHEREAS, The Office of Public Finance of the City has held the public hearing
2 described above on May 29, 2025, and an opportunity was provided for persons to comment
3 on the issuance and sale of the Obligations and the plan of refinancing of the Facilities; and

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

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

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

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

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

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

1 shall not obligate (i) the City to provide refinancing to the Borrower for the acquisition,
2 construction, installation, rehabilitation, equipping and/or furnishing of the Facilities, or to issue
3 the Obligations for purposes of such financing or (ii) the City, or any department of the City, to
4 approve any application or request for, or take any other action in connection with any
5 environmental, General Plan, zoning or any other permit or other action necessary for the
6 acquisition, construction, installation, rehabilitation, equipping and/or furnishing of the
7 Facilities; and, be it

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

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

14
15 APPROVED AS TO FORM:
16 DAVID CHIU, City Attorney

17 By: /s/ MARK D. BLAKE
18 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 \$10,000,000 OF TAX-EXEMPT REVENUE
OBLIGATIONS FOR THE FINANCING AND REFINANCING
OF CERTAIN FACILITIES**

NOTICE IS HEREBY GIVEN that at 4:00 p.m., on Thursday, May 29, 2025, a public hearing (“Public Hearing”) will be held by the City and County of San Francisco Controller’s Office of Public Finance 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 \$10,000,000, 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 teleconference will begin promptly at 4:00 p.m. and the line will be held open until at least 3:10 p.m., at which time the hearing will be concluded unless there are additional public comments to be heard. The Public Hearing is intended to comply with the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (“Code”), and the Treasury Regulations promulgated thereunder.

Proceeds of the Obligations will be loaned by a financial institution to the Authority, which will simultaneously loan such proceeds to the La Scuola International School, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, (“Borrower”), pursuant to one or more loan agreements or similar financing arrangements (collectively, the “Loan Agreement”). The Borrower intends to use the proceeds of the Obligations to (a) finance, refinance and/or reimburse the Borrower for the cost of the acquisition, construction, improvement and equipping of various educational facilities including, but not limited to, the addition of an approximately 20,370 square foot building to house new classrooms, a visual arts atelier, a studies hub, a deck, a soccer pitch, a teachers’ lounge and other educational and administrative facilities at the Borrower’s K-8 campus located at 376 Shotwell Street, San Francisco, CA 94110; 3270 18th Street, San Francisco, CA 94110; and 741 South Van Ness Avenue, San Francisco, CA 94110 (collectively, the “Facilities”), owned and operated by the Borrower, (b) fund a debt service reserve fund and capitalized interest for the Bonds, if required, and (c) pay certain costs of issuance of the Obligations. The Facilities are and will be owned by the Borrower in connection with its mission to inspire brave learners to shape the future.

The Obligations will be issued from time to time in one or more series, and will be paid entirely from payments by the Borrower under the Loan Agreement. Neither the faith and credit nor the taxing power, if any, of the City, the Authority and its members, the State of California (“State”) or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on the Obligations, nor shall the City, the Authority and its members, the

State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on the Obligations.

Members of the public wishing to comment on the proposed issuance of the Obligations, the nature or location of the Facilities, or the plan of the proposed financing or refinancing for the Facilities, may dial into the Public Hearing using the toll-free number and access code set forth above, or may submit written comments, which must be received prior to the Public Hearing, to the City's Office of Public Finance as follows: PublicFinance@sfgov.org.

Date: May 21, 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/La_Scuola_2025 -
_CEDA TEFRA Notice of Public Hearing final 5.29.25.pdf](https://media.api.sf.gov/documents/La_Scuola_2025_-_CEDA_TEFRA_Notice_of_Public_Hearing_final_5.29.25.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 May 21, 2025, and was maintained continuously on the website until May 29, 2025. A copy of a screen shot of the notice is attached as Exhibit A.

Executed on June 2, 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 - [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](#)

2024

2022

2021

https://media.api.sf.gov/documents/La_Scuola_2025_-_CEDA_TEFRA_Notice_of_Public_Hearing_final_5.29.25.pdf

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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
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4 | AFFIDAVIT OF PUBLICATION ON CITY WEBSITE

https://media.api.sf.gov/documents/La_Scuola_2025_-_CEDA_TEFRA_Notice_of_Public_Hearing_final_5.29.25.pdf

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Borrower's K-8 campus located at 376 Shotwell Street, San Francisco, CA 94110; 3270 18th Street, San Francisco, CA 94110; and 741 South Van Ness Avenue, San Francisco, CA 94110 (collectively, the "Facilities"), owned and operated by the Borrower, (b) fund a debt service reserve fund and capitalized interest for the Bonds, if required, and (c) pay certain costs of issuance of the Obligations. The Facilities are and will be owned by the Borrower in connection with its mission to inspire brave learners to shape the future.

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State, or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on the Obligations.

Members of the public wishing to comment on the proposed issuance of the Obligations, the nature or location of the Facilities, or the plan of the proposed financing or refinancing for the Facilities, may dial into the Public Hearing using the toll-free number and access code set forth above, or may submit written comments, which must be received prior to the Public Hearing, to the City's Office of Public Finance as follows: PublicFinance@sfgov.org.

Date: May 21, 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 2, 2025

Supervisor Jackie Fielder
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 Fielder:

Thank you for agreeing to introduce the Board of Supervisors resolution approving, for the purposes of the Internal Revenue Code, the issuance of tax-exempt obligations (the "Obligations") by the California Enterprise Development Authority (the "Issuer") on behalf of La Scuola International School, a California nonprofit benefit corporation and an organization described in Section 501(c)(3) of the Code ("Borrower"), to finance and/or refinance certain capital facilities owned 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 3 or 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 held such a hearing on Thursday, May 29, 2025, notice of which was published on the Controller's Office of Public Finance Public Notices page on May 21, 2025. No 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 \$10 million.

The Borrower

La Scuola International School ("La Scuola") is an International Baccalaureate (IB) World School serving students from preschool through grade 8. Founded in 2002, La Scuola offers over 400 students a diverse, multilingual and multicultural language immersion curriculum at its San Francisco Dogpatch and Mission campuses and Silicon Valley campus. La Scuola's stated mission to "inspire brave learners to shape the future" is paired with its values of cultural curiosity, international awareness and embracing differences in its students and the community. Partnering with the SMART (Schools, Mentoring and Resource Team Inc.) program, La Scuola also accepts students from families in the lowest income quartile in San Francisco.

The Project

The proceeds from the sale of the Obligations will be loaned to the Borrower for the purpose of refinancing a portion of the California Infrastructure and Economic Development Bank Educational Facility Revenue Bonds (La Scuola International School Project) issued in 2024. These bonds financed the construction and development of educational facilities owned and operated by La Scuola at its San Francisco and Silicon Valley campuses noted above.

Financing Information

Assuming all required approvals are obtained, the Issuer expects to issue the Obligations in an amount not to exceed \$10 million for the purpose described above. The Obligations will be acquired by accredited investors pursuant to the terms of an Indenture between California Enterprise Development Authority and Wilmington Trust as Trustee. 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. Thank you.

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):

Supervisor Jackie Fielder

Subject:

[Resolution Approving California Enterprise Development Authority Revenue Obligations and TEFRA Hearing for La Scuola International School ---Not to Exceed \$10,000,000]

Long Title or text listed:

Resolution Approving for purposes of Internal Revenue Code of 1986, as amended, Section 147(f) of the Issuance and Sale of Revenue Obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed \$10,000,000 to finance and/or refinance the cost of acquisition, construction, improvement and equipping of various educational facilities to be owned and operated

Signature of Sponsoring Supervisor: /s/ Jackie Fielder