

1 [Issuance and Sale of Revenue Obligations - California Statewide Communities Development  
2 Authority - Town School for Boys - Not to Exceed \$10,000,000]

3 **Resolution approving for purposes of Internal Revenue Code, Section 147(f), the**  
4 **Issuance and Sale of Revenue Obligations by the California Statewide Communities**  
5 **Development Authority in an aggregate principal amount not to exceed \$10,000,000 to**  
6 **refinance the acquisition, construction, renovation, rehabilitation, improvement and/or**  
7 **equipping of educational and related facilities owned and operated by Town School for**  
8 **Boys, a California nonprofit public benefit corporation.**

9  
10 WHEREAS, The California Statewide Communities Development Authority (“Authority”)  
11 is authorized pursuant to the provisions of California Government Code, Section 6500 et seq.  
12 and the terms of a Joint Powers Agreement, dated as of June 1, 1988 (“Agreement”), among  
13 certain public agencies throughout the State of California, to issue revenue bonds and other  
14 forms of indebtedness to assist nonprofit corporations to obtain tax-exempt financing for  
15 appropriate projects and purposes; and

16 WHEREAS, Town School for Boys (“Borrower”), a California nonprofit public benefit  
17 corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code  
18 of 1986, as amended (“Code”), has requested that the Authority issue revenue obligations  
19 qualifying as “qualified 501(c)(3) bonds” in an aggregate principal amount not to exceed  
20 \$10,000,000 (“Obligations”) to: (i) refinance certain tax-exempt revenue obligations previously  
21 issued by the Authority for the benefit of the Borrower that financed costs relating to the  
22 acquisition, construction, renovation, rehabilitation, improvement and/or equipping of the  
23 Borrower’s educational and related facilities located at 2750 Jackson Street, in San Francisco,

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1 California 94115 (“2013 Project”); and (ii) pay various transaction costs and other related  
2 costs; and

3 WHEREAS, The 2013 Project is located within the boundaries of the City and County  
4 of San Francisco (“City”), which is a member of the Authority; and

5 WHEREAS, Pursuant to Section 147(f) of the Code, and the Treasury Regulations  
6 promulgated thereunder, the issuance of the Obligations by the Authority may qualify for tax  
7 exemption under Section 103 of the Code only if the Obligations are approved by an  
8 “applicable elected representative” of both the governmental unit issuing the Obligations or on  
9 behalf of which the Obligations are to be issued, and a governmental unit having jurisdiction  
10 over the geographic area in which the 2013 Project is located, after a public hearing held  
11 following reasonable public notice; and

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

14 WHEREAS, The Authority has requested the Board of Supervisors of the City and  
15 County of San Francisco (“Board”) approve the issuance and sale of the Obligations in order  
16 to satisfy the requirements of Section 147(f) of the Code, and the Treasury Regulations  
17 promulgated thereunder, the Board being an applicable elected representative having  
18 jurisdiction over the geographic area in which the 2013 Project is located within the meaning  
19 of Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

20 WHEREAS, On June 19, 2020, the City caused a notice to appear on its website,  
21 stating that a telephonic public hearing with respect to the issuance of the Obligations would  
22 be held by the Office of Public Finance on June 26, 2020; and

23 WHEREAS, The Office of Public Finance of the City has held the public hearing  
24 described above on June 26, 2020, and an opportunity was provided for persons to comment  
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1 on the issuance and sale of the Obligations and the plan of refinancing of the 2013 Project;  
2 and

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

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

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

12 FURTHER RESOLVED, That the Board, as an applicable elected representative of the  
13 governmental unit on behalf of which the Obligations will be issued and having jurisdiction  
14 over the geographic area in which the 2013 Project is located, hereby approves the issuance  
15 of the Obligations by the Authority. It is the purpose and intent of the Board that this  
16 Resolution constitute both "issuer" approval and "host" approval of the issuance of the  
17 Obligations by the City for purposes of Section 147(f) of the Code, and the Treasury  
18 Regulations promulgated thereunder; and, be it

19 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the  
20 Obligations is neither an approval of the underlying credit issues of the 2013 Project nor an  
21 approval of the financial structure of the Obligations, and that the adoption of this Resolution  
22 shall not obligate (i) the City to provide financing to the Borrower for the acquisition,  
23 construction, renovation, rehabilitation, improvement and/or equipping of the 2013 Project, or  
24 to issue the Obligations for purposes of such financing or (ii) the City, or any department of  
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1 the City, to approve any application or request for, or take any other action in connection with  
2 any environmental, General Plan, zoning or any other permit or other action necessary for the  
3 construction, renovation, rehabilitation, improvement and/or equipping of the 2013 Project;  
4 and, be it

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

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8 APPROVED AS TO FORM:  
9 DENNIS J. HERRERA, City Attorney

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12 By: /s/ Mark D. Blake  
13 Mark D. Blake  
14 Deputy City Attorney  
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