

1 [Issuance and Sale of Revenue Obligations - California Enterprise Development Authority -  
2 San Francisco Day School - Not to Exceed \$20,000,000]

3 **Resolution approving for purposes of Internal Revenue Code, Section 147(f), the**  
4 **Issuance and Sale of Revenue Obligations by the California Enterprise Development**  
5 **Authority in an aggregate principal amount not to exceed \$20,000,000 to finance the**  
6 **acquisition, construction, renovation, rehabilitation, improvement and/or equipping of**  
7 **educational and related facilities to be owned and operated by San Francisco Day**  
8 **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  
12 terms of a Joint Powers Agreement, dated as of June 1, 2006, (“Agreement”), among certain  
13 public 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, San Francisco Day 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 qualifying as “qualified 501(c)(3) bonds” in an aggregate principal amount not to  
20 exceed \$20,000,000 (“Obligations”) to finance the construction, renovation, rehabilitation,  
21 improvement and/or equipping of (a) the Borrower’s educational facilities located at 350  
22 Masonic Avenue, in San Francisco, California 94118, including the addition of 16,500 square  
23 feet of instructional space located at 2130 Golden Gate Avenue, in San Francisco, California  
24 94118, and (b) faculty housing located at 2120-2122 Golden Gate Avenue, in San Francisco,  
25 California 94118 (collectively, “Project”), all of which is and will be owned and operated by,

1 and used in an integrated operation of, the Borrower (or a wholly-owned limited liability  
2 company of the Borrower); and

3 WHEREAS, The Project is located within the boundaries of the City and County of San  
4 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 Project is located, after a public hearing held following  
11 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 Project is located within the meaning of  
19 Section 147(f) of the Code, and the Treasury Regulations promulgated thereunder; and

20 WHEREAS, On July 2, 2020, the City caused a notice to appear on its website, stating  
21 that a telephonic public hearing with respect to the issuance of the Obligations would be held  
22 by the Office of Public Finance on July 9, 2020; and

23 WHEREAS, The Office of Public Finance of the City has held the public hearing  
24 described above on July 9, 2020, and an opportunity was provided for persons to comment on  
25 the issuance and sale of the Obligations and the plan of financing of the Project; and

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

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

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

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

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

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1 construction, renovation, rehabilitation, improvement and/or equipping of the Project; and, be  
2 it

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

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6 APPROVED AS TO FORM:  
7 Dennis J. Herrera,  
8 City Attorney

9 By: /s/ Mark D. Blake  
10 Mark D. Blake  
11 Deputy City Attorney

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