

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

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 **\$20,000,000 to finance or refinance the acquisition, construction, renovation,**
7 **rehabilitation, improvement and/or equipping of educational and related facilities to be**
8 **owned and operated by Alta Vista School, a California nonprofit public benefit**
9 **corporation.**

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

17 WHEREAS, Alta Vista School (“Borrower”), a California nonprofit public benefit
18 corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code
19 of 1986, as amended (“Code”), has requested that the Authority issue revenue obligations in
20 an aggregate principal amount not to exceed \$20,000,000 (“Obligations”) to: (i) finance costs
21 relating to the acquisition, construction, renovation, rehabilitation, improvement and/or
22 equipping of its educational facilities located at 450 Somerset Street, San Francisco,
23 California 94134, in an amount up to \$2,000,000 (“Somerset Campus”) and 2558 Mission Street,
24 San Francisco, California 94110, in an amount up to \$18,000,000 (“Mission Campus” and,
25 together with Somerset Campus, the “Project”); and (ii) pay various transaction costs and

1 related costs; and

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

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

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

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

19 WHEREAS, On March 17, 2021, the City caused a notice to appear on its website
20 stating that a public hearing with respect to the issuance of the Obligations would be held by
21 the Office of Public Finance on March 26, 2021; and

22 WHEREAS, The Office of Public Finance of the City has held the public hearing
23 described above on March 26, 2021, and an opportunity was provided for persons to
24 comment

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1 on the issuance and sale of the Obligations and the plan of financing and refinancing of the
2 Project; 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, the City or the
6 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 Project is or will be located, hereby approves the
15 issuance 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 Obligations shall not constitute a debt or obligation in
20 any respect of the City, and the payment of the principal, prepayment premium, if any, and
21 interest on the Bonds shall be solely the responsibility of the Borrower; and, be it

22 FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the
23 Obligations is neither an approval of the underlying credit issues of the Project nor an
24 approval of the financial structure of the Obligations, and that the adoption of this Resolution
25 shall not obligate (i) the City to provide financing to the Borrower for the acquisition,

1 construction, renovation, rehabilitation, improvement and/or equipping of the Project, to lend
2 its credit or to cause the levy of any form of taxation for the Project, or to issue the Obligations
3 for purposes of such financing or (ii) the City, or any department of the City, to approve any
4 application or request for, or take any other action in connection with any environmental,
5 General Plan, zoning or any other permit or other action necessary for the construction,
6 renovation, rehabilitation, improvement and/or equipping of the Project; and, be it

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

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

13 APPROVED AS TO FORM:
14 Dennis J. Herrera,
15 City Attorney

16 By: /s/ Mark D. Blake
17 Mark D. Blake
18 Deputy City Attorney

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City and County of San Francisco

City Hall
1 Dr. Carlton B. Goodlett Place
San Francisco, CA 94102-4689

Tails
Resolution

File Number: 210400

Date Passed: May 18, 2021

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 \$20,000,000 to finance or refinance the acquisition, construction, renovation, rehabilitation, improvement and/or equipping of educational and related facilities to be owned and operated by Alta Vista School, a California nonprofit public benefit corporation.


May 12, 2021 Budget and Finance Committee - RECOMMENDED

May 18, 2021 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Haney, Mandelman, Mar, Melgar, Peskin, Preston, Ronen, Safai, Stefani and Walton

File No. 210400

I hereby certify that the foregoing
Resolution was ADOPTED on 5/18/2021 by
the Board of Supervisors of the City and
County of San Francisco.


Angela Calvillo
Clerk of the Board



London N. Breed
Mayor

5/28/21

Date Approved