Resolution approving in accordance with Section 147(f) of the Internal Revenue Code the issuance of tax-exempt revenue obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed $6,750,000 to refinance various capital facilities owned by Live Oak School.

WHEREAS, Live Oak, a Learning Center for Children, doing business as Live Oak School, a nonprofit corporation, duly organized and existing under the laws of the State of California (the "Borrower") has requested that the California Enterprise Development Authority, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Authority") issue its revenue obligations (the "Obligations") in an aggregate principal amount not to exceed $6,750,000, for the purpose of making a loan (the "Loan") to the Borrower which will refinance various capital facilities as more fully described below; and,

WHEREAS, The proceeds of the Obligations are to be loaned to the Borrower pursuant to a loan agreement (the "Loan Agreement"); and

WHEREAS, The Borrower expects to use the proceeds of the Loan for the following purposes: (i) to refinance the $7,000,000 California Statewide Communities Development Authority Series 2000 Revenue Bonds (Live Oak School) (the "Bonds"), currently outstanding in the aggregate principal amount of $6,170,000, which Bonds financed or refinanced the acquisition of various capital improvements on the Borrower's educational facilities and (ii) to pay certain costs of issuance in connection with the financing (collectively, the "Project"); and,

WHEREAS, The City and County of San Francisco (the "City") is an associate member of the Authority; and
WHEREAS, The issuance of the Obligations shall be subject to the approval of and
effectuation by the Authority of all financing documents relating thereto to which the Authority is
a party; and

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

WHEREAS, Interest on the Obligations may qualify for tax exemption under Section
103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Obligations
are approved by the applicable elected representatives of the City in accordance with Section
147(f) of the Code; and

WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative
body of the City and is one of the applicable elected representatives required to approve the
issuance of the Obligations within the meaning of Section 147(f) of the Code and the Joint
Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1
(commencing with Section 6500) of the Government Code of the State of California (the
"Act"); and

WHEREAS, The Authority has requested the Board to approve the issuance of the
Obligations in order to satisfy the public approval requirements of Section 147(f) of the Code
and the Act; and

WHEREAS, On April 12, 2012, the City caused a notice to appear in the San Francisco
Chronicle, which is a newspaper of general circulation in the City, stating that a public hearing
with respect to the issuance of the Obligations would be held by the City's Office of Public
Finance on April 27, 2012; and,

WHEREAS, The Office of Public Finance held the public hearing described above on
April 27, 2012, and an opportunity was provided for persons to comment on the issuance of
the Obligations and the plan of finance for the Project; and
WHEREAS, The Director of the Office of Public Finance recommends approval of the issuance of the Obligations pursuant to Chapter 43, Article 9, Section 5 of the Administrative Code; now, therefore be it

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

FURTHER RESOLVED, That this Board hereby approves the issuance, from time to time, pursuant to a plan of finance, of the Obligations by the Authority; and, be it

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

FURTHER RESOLVED, That the approval by the City of the issuance of the Obligations by the Authority is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Obligations; and none of the City or any department thereof, shall have any responsibility or liability whatsoever with respect to the Obligations or the Project; and, be it

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

FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to provide financing to the Borrower for the Project or to issue the Obligations for purposes of such financing; (ii) make any contribution or advance any funds to the Authority; (iii) the City or any department of the City to approve any application or request for, or take any other
action in connection with, any environmental, General Plan, zoning or any other permit or
other regulatory action sought in connection with the Project; and, be it

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

FURTHER RESOLVED, That this Resolution shall take effect immediately upon its
adoption.

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

By: Mark D. Blake
Deputy City Attorney
Resolution approving, in accordance with Section 147(f) of the Internal Revenue Code, the issuance of tax-exempt revenue obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed $6,750,000 to refinance various capital facilities owned by Live Oak School.

May 31, 2012 Government Audit and Oversight Committee - AMENDED

May 31, 2012 Government Audit and Oversight Committee - RECOMMENDED AS AMENDED.

June 12, 2012 Board of Supervisors - ADOPTED
Ayes: 11 - Avalos, Campos, Chiu, Chu, Cohen, Elsbernd, Farrell, Kim, Mar, Olague and Wiener

I hereby certify that the foregoing Resolution was ADOPTED on 6/12/2012 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Date Approved
6/18/12