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.

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

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

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

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

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

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

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

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

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on the issuance and sale of the Obligations and the plan of financing and refinancing of the
Project; and

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

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

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

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

FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the
Obligations is neither an approval of the underlying credit issues of the Project nor an
approval of the financial structure of the Obligations, and that the adoption of this Resolution
shall not obligate (i) the City to provide financing to the Borrower for the acquisition,
construction, renovation, rehabilitation, improvement and/or equipping of the Project, to lend its credit or to cause the levy of any form of taxation for the Project, or to issue the Obligations for purposes of such financing or (ii) 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 action necessary for the construction, renovation, rehabilitation, improvement and/or equipping of 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 from and after its adoption and approval.

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

By: /s/ Mark D. Blake
Mark D. Blake
Deputy City Attorney

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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