

1 [Issuance and Sale of Revenue Obligations - California Enterprise Development Authority -  
2 California Institute of Integral Studies - Not to Exceed \$15,000,000]

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 **\$15,000,000 to finance and/or refinance the cost of acquisition, construction,**  
7 **installation, rehabilitation, equipping and furnishing of various capital facilities to be**  
8 **owned and operated by California Institute of Integral Studies, a California nonprofit**  
9 **public benefit 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 terms  
13 of a Joint Exercise of Powers Agreement, dated as of June 1, 2006, among certain public  
14 agencies throughout the State of California, to issue revenue bonds and other forms of  
15 indebtedness to assist nonprofit corporations to obtain tax-exempt financing for appropriate  
16 projects and purposes; and

17 WHEREAS, California Institute of Integral Studies (the "Borrower"), a California  
18 nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the  
19 Internal Revenue Code of 1986, as amended ("Code"), has requested that the Authority issue  
20 revenue obligations in an aggregate principal amount not to exceed \$15,000,000  
21 ("Obligations") to: (a) finance and/or refinance the cost of the acquisition, construction,  
22 installation, rehabilitation, equipping and furnishing of educational and related and ancillary  
23 facilities located at 1449 and 1453 Mission Street and 950 Minna Street, San Francisco  
24 California 94103, consisting of a six-story office building with approximately 89,916 rentable  
25 square feet of space and parking facilities, including, but not limited to, classrooms, library,

1 faculty and administrative offices, and meeting spaces (collectively, the “Facilities”), owned  
2 and operated by the Borrower, (b) fund a debt service reserve fund and capitalized interest for  
3 the Bonds, if required, and (c) pay certain costs of issuance of the Obligations; and

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

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

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

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

21 WHEREAS, On May 1, 2025, the City caused a notice to appear on its website stating  
22 that a public hearing with respect to the issuance of the Obligations would be held by the  
23 Office of Public Finance on May 8, 2025; and

1           WHEREAS, The Office of Public Finance of the City has held the public hearing  
2 described above on May 8, 2025, and an opportunity was provided for persons to comment  
3 on the issuance and sale of the Obligations and the plan of refinancing of the Facilities; and

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

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

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

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

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

23          FURTHER RESOLVED, That the approval by the Board of the issuance and sale of the  
24 Obligations is neither an approval of the underlying credit issues of the Facilities nor an  
25 approval of the financial structure of the Obligations, and that the adoption of this Resolution

1 shall not obligate (i) the City to provide financing or refinancing to the Borrower for the  
2 acquisition, construction, installation, rehabilitation, equipping and/or furnishing of the  
3 Facilities, or to issue the Obligations for purposes of such financing or refinancing, and neither  
4 the taxing power or credit of the City shall be available for the repayment of the Obligations, or  
5 (ii) the City, or any department of the City, to approve any application or request for, or take  
6 any other action in connection with any environmental, General Plan, zoning or any other  
7 permit or other action necessary for the acquisition, construction, installation, rehabilitation,  
8 equipping and/or furnishing of the Facilities; and, be it

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

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

15  
16 APPROVED AS TO FORM:  
17 David Chiu,  
City Attorney

18 By: /s/ Mark D. Blake  
19 Mark D. Blake  
20 Deputy City Attorney

21 n:\financlas2025\1300182\01839076.docx  
22  
23  
24  
25



# City and County of San Francisco

## Tails

## Resolution

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

**File Number:** 250496

**Date Passed:** June 03, 2025

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 \$15,000,000 to finance and/or refinance the cost of acquisition, construction, installation, rehabilitation, equipping and furnishing of various capital facilities to be owned and operated by California Institute of Integral Studies, a California nonprofit public benefit corporation.

May 21, 2025 Budget and Finance Committee - RECOMMENDED

June 03, 2025 Board of Supervisors - ADOPTED

Ayes: 11 - Chan, Chen, Dorsey, Engardio, Fielder, Mahmood, Mandelman, Melgar, Sauter, Sherrill and Walton

File No. 250496

I hereby certify that the foregoing  
Resolution was ADOPTED on 6/3/2025 by  
the Board of Supervisors of the City and  
County of San Francisco.

f Angela Calvillo  
Clerk of the Board

Daniel Lurie  
Mayor

6.6.25

Date Approved