

1 [Issuance by California Enterprise Development Authority Revenue Obligations - TEFRA  
2 Hearing - La Scuola International School - Not to Exceed \$10,000,000]

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 **\$10,000,000 to finance and/or refinance the cost of acquisition, construction,**  
7 **improvement and equipping of various educational facilities to be owned and operated**  
8 **by La Scuola International 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 terms  
12 of a Joint Exercise of Powers Agreement, dated as of June 1, 2006, among certain public  
13 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, La Scuola International 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 in an aggregate principal amount not to exceed \$10,000,000 ("Obligations") to: (a)  
20 finance, refinance and/or reimburse the Borrower for the cost of the acquisition, construction,  
21 improvement and equipping of various educational facilities including, but not limited to, the  
22 addition of an approximately 20,370 square foot building to house new classrooms, a visual  
23 arts atelier, a studies hub, a deck, a soccer pitch, a teachers' lounge and other educational  
24 and administrative facilities at the Borrower's K-8 campus located at 376 Shotwell Street, San  
25 Francisco, CA 94110; 3270 18th Street, San Francisco, CA 94110; and 741 South Van Ness

1 Avenue, San Francisco, CA 94110 (collectively, the "Facilities"), owned and operated by the  
2 Borrower, (b) fund a debt service reserve fund and capitalized interest for the Obligations, if  
3 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 21, 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 29, 2025; and  
24  
25

1 WHEREAS, The Office of Public Finance of the City has held the public hearing  
2 described above on May 29, 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 Obligations 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 refinancing to the Borrower for the acquisition,  
2 construction, installation, rehabilitation, equipping and/or furnishing of the Facilities, or to issue  
3 the Obligations for purposes of such financing or (ii) the City, or any department of the City, to  
4 approve any application or request for, or take any other action in connection with any  
5 environmental, General Plan, zoning or any other permit or other action necessary for the  
6 acquisition, construction, installation, rehabilitation, equipping and/or furnishing of the  
7 Facilities; and, be it

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

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

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15 APPROVED AS TO FORM:  
16 DAVID CHIU, City Attorney

17 By: /s/ MARK D. BLAKE  
18 MARK D. BLAKE  
Deputy City Attorney

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**City and County of San Francisco**  
**Tails**  
**Resolution**

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

**File Number:** 250662

**Date Passed:** July 22, 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 \$10,000,000 to finance and/or refinance the cost of acquisition, construction, improvement and equipping of various educational facilities to be owned and operated by La Scuola International School, a California nonprofit public benefit corporation.

July 16, 2025 Budget and Finance Committee - RECOMMENDED

July 22, 2025 Board of Supervisors - ADOPTED

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

File No. 250662

**I hereby certify that the foregoing  
Resolution was ADOPTED on 7/22/2025 by  
the Board of Supervisors of the City and  
County of San Francisco.**

**f Angela Calvillo**  
Clerk of the Board

**Daniel Lurie**  
Mayor

08/01/25

**Date Approved**