

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

839A



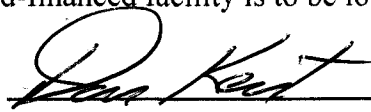
FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
October 29, 2009

SUBJECT: Resolution No. 2009-325 Approving the Issuance of Colorado Educational and Cultural Facilities Authority Revenue Bonds in a Maximum Aggregate Principal Amount of \$3,500,000 to Finance and Refinance Costs of Certain Educational Facilities on behalf of Woodcrest Christian School System

RECOMMENDED MOTION: That the Board of Supervisors conduct a public hearing and, upon conclusion of the public hearing, adopt Resolution No. 2009-325 granting approval for the issuance of tax-exempt revenue bonds by the Colorado Educational and Cultural Facilities Authority for the benefit of the Woodcrest Christian School System, a California nonprofit corporation and 501(c)(3) charitable organization, for the purpose of financing and refinancing the costs of acquisition, construction, improvement, renovation, remodeling, furnishing and equipping certain educational facilities owned by or to be owned by the Woodcrest Christian School System in Riverside County.

BACKGROUND: The Colorado Educational and Cultural Facilities Authority (CECFA) was created by the Colorado General Assembly and provides financing for colleges, universities, certain secondary schools, charter schools, and other educational institutions as well as financing for cultural entities. As a non-profit, charitable organization, the Woodcrest Christian School System is eligible for tax-exempt financing. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, after a duly noticed public hearing, the bonds must be approved by the "applicable elected representative" of the governmental unit having jurisdiction over the entire area in which any bond-financed facility is to be located if the bonds are to be (Continued on page 2).


Don Kent, Treasurer - Tax Collector

FORM APPROVED COUNTY COUNSEL

BY: Dale A. Gardner 10/26/09
DALE A. GARDNER DATE

Departmental Concurrence

FINANCIAL DATA	Current F.Y. Total Cost:	\$ 0	In Current Year Budget:	N/ A
	Current F.Y. Net County Cost:	\$ 0	Budget Adjustment:	N/ A
	Annual Net County Cost:	\$ 0	For Fiscal Year:	N/A
SOURCE OF FUNDS: N/A				Positions To Be Deleted Per A-30 <input type="checkbox"/>
				Requires 4/5 Vote <input type="checkbox"/>

C.E.O. RECOMMENDATION:

APPROVE

BY: Christopher M. Hans
Christopher M. Hans

County Executive Office Signature

- Dep't Recomm.: Policy Policy
- Consent Consent
- Per Exec. Ofc.: Policy Policy

Prev. Agn. Ref.:

District: 1 & 2

Agenda Number:

3.58 b

BOARD OF SUPERVISORS Form 11

Date: October 29, 2009

From: Treasurer-Tax Collector

Subject: Resolution No. 2009-325

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BACKGROUND: (Continued)

issued as tax-exempt bonds.

CECFA proposes to issue tax-exempt revenue bonds in an aggregate principal amount not to exceed \$3,500,000 to finance and refinance certain educational facilities described below, to fund a debt service reserve fund, and to pay certain costs of issuance, including the costs of any credit enhancement. Because this Board of Supervisors has jurisdiction over the area where these educational facilities are to be located, Section 147(f) of the Internal Revenue Code requires that CECFA and the Woodcrest Christian School System obtain the Board's approval of the issuance of the bonds so that they can be issued as tax-exempt bonds.

The proceeds of the proposed tax-exempt revenue bonds will be used for the purpose of providing funds to:

(a) refinance certain existing indebtedness, the proceeds of which were used to finance the cost of the acquisition, construction, renovation and equipping of certain educational facilities of the Woodcrest Christian School System including, but not limited to, a baseball stadium and a track/soccer stadium and lighting, student service enhancements including a lunch serving facility, land acquisition and improvements, a student parking lot, building renovations, campus landscaping and a building for bus maintenance located at 18401 Van Buren Blvd. in Riverside and at 3612 Arlington Avenue in Riverside;

(b) finance the cost of the acquisition, construction, renovation and equipping of certain educational facilities of the Woodcrest Christian School System located in Riverside including, but not limited to, additional office space, a performing arts theatre, locker room space and storage, a student activity facility and a solar electric generation system located or to be located at 18401 Van Buren Blvd. in Riverside.

Resolution No. 2009-325 approves the issuance of the proposed tax-exempt bonds by CECFA for purposes of Section 147(f) of the Internal Revenue Code.

These proposed bonds do not represent a debt or obligation of the County of Riverside; and no funds of the County will be pledged to the repayment of the bonds.

County Counsel has reviewed Resolution No. 2009-325 and approved it as to form.

2
3 RESOLUTION NO. 2009-325

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6 **RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE,**
7 **CALIFORNIA APPROVING THE ISSUANCE OF COLORADO EDUCATIONAL AND**
8 **CULTURAL FACILITIES AUTHORITY REVENUE BONDS IN A MAXIMUM AGGREGATE**
9 **PRINCIPAL AMOUNT OF \$3,500,000 FOR THE PURPOSES OF FINANCING AND**
10 **REFINANCING THE COSTS OF ACQUISITION, CONSTRUCTION, IMPROVEMENT,**
11 **RENOVATION, REMODELING, FURNISHING AND EQUIPPING OF CERTAIN**
12 **EDUCATIONAL FACILITIES AND CERTAIN OTHER MATTERS RELATING THERETO**

13
14 WHEREAS, Woodcrest Christian School System, a California nonprofit religious corporation
15 (“Woodcrest”), an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the
16 “Code”), has requested that the Colorado Educational and Cultural Facilities Authority (the "Authority")
17 participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to
18 exceed \$3,500,000 (the "Bonds") to be used to: (a) refinance certain existing indebtedness, the proceeds of
19 which were used to finance the cost of the acquisition, construction, renovation and equipping of certain
20 educational facilities of Woodcrest, including but not limited to a baseball stadium and a track/soccer
21 stadium and lighting, student service enhancements including a lunch serving facility, land acquisition and
22 improvements, a student parking lot, building renovations, campus landscaping and a building for bus
23 maintenance located at 18401 Van Buren Blvd., Riverside, California 92508 and at 3612 Arlington
24 Avenue, Riverside, California 92506 (the "Prior Facilities"); (b) finance the cost of the acquisition,
25 construction, renovation and equipping of certain educational facilities of the Woodcrest located in
26 Riverside, California, including but not limited to additional office space, a performing arts theatre, locker

FORM APPROVED COUNTY COUNSEL

BY *[Signature]*
DALE A. GARDNER
DATE 10/26/09

1 room space and storage, a student activity facility and a solar electric generation system located or to be
2 located at 18401 Van Buren Blvd., Riverside, California 92508 (together with the Prior Facilities, the
3 "Facilities"); (c) fund any required debt service reserve fund; and (d) pay certain costs of issuance of the
4 Bonds, including initial costs of any credit enhancement (collectively, the "Project"); and

5 WHEREAS, the proceeds of the Bonds will be loaned by the Authority to ACSI Capital
6 Corporation which will in turn loan the proceeds to Woodcrest; and

7 WHEREAS, the Facilities are or will be owned and operated by Woodcrest and located in the
8 County of Riverside (the "County"); and

9 WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the "Code"), prior
10 to their issuance, the Bonds are required to be approved by the "applicable elected representative" of the
11 governmental unit on whose behalf the Bonds are expected to be issued and by a governmental unit having
12 jurisdiction over the entire area in which any facility financed by the Bonds is to be located, after a public
13 hearing held following reasonable public notice; and

14 WHEREAS, the Facilities to be financed and refinanced with proceeds of the Bonds are located
15 within the territorial limits of the County; and

16 WHEREAS, the members of the Board of Supervisors of the County are the elected legislative
17 body and are the applicable elected representatives of the County; and

18 WHEREAS, there has been published, at least 14 days prior to the date hereof, in a newspaper of
19 general circulation within the County, a notice that a public hearing regarding the Bands would be held on
20 the date hereof; and

21 WHEREAS, such public hearing was conducted on this date by the Board of Supervisors, at which
22 time an opportunity was provided to interested parties to present arguments both for and against the
23 issuance of the Bonds; and

24 WHEREAS, it is intended that this resolution shall constitute the approval of the issuance of the
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1 Bonds and the Project required by Section 147(f) of the Code.

2 NOW THEREFORE, BE IT RESOLVED AND ORDERED by the Board of Supervisors of the
3 County of Riverside, California as follows:

4 1. The above recitals are true and correct.

5 2. The Board of Supervisors hereby approves the issuance of the Bonds by the Authority and
6 the Project to be financed and refinanced thereby. It is the purpose and intent of the Board of Supervisors
7 that this resolution constitute approval of the Bonds for the purposes of Section 147(f) of the Code and the
8 approval of the Project. The County of Riverside does not bear any responsibility for the tax-exempt
9 status of the Bonds, the debt service on the Bonds or any other matter related to the Bonds.
10

11 3. The officers of the County are hereby authorized and directed, jointly and severally, to do
12 any and all things and to execute and deliver any and all documents which they deem necessary or
13 advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and
14 the financing transaction approved hereby.

15 4. This resolution shall take effect immediately upon its adoption.

16 PASSED AND ADOPTED by the Board of Supervisors of the County of Riverside this 10th day
17 of November, 2009.
18

19 AYES:

20 NOES:

21 ABSENT:

22
23 By: _____
24 Clerk of the Board of Supervisors, County of
25 Riverside, California
26
27
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THE PRESS-ENTERPRISE

3450 Fourteenth Street
Riverside CA 92501-3878
951-684-1200
951-368-9018 FAX

**PROOF OF PUBLICATION
(2010, 2015.5 C.C.P.)**

Press-Enterprise

PROOF OF PUBLICATION OF

Ad Desc.: Woodcrest Christian School

I am a citizen of the United States. I am over the age of eighteen years and not a party to or interested in the above entitled matter. I am an authorized representative of THE PRESS-ENTERPRISE, a newspaper of general circulation, printed and published daily in the County of Riverside, and which newspaper has been adjudicated a newspaper of general circulation by the Superior Court of the County of Riverside, State of California, under date of April 25, 1952, Case Number 54446, under date of March 29, 1957, Case Number 65673 and under date of August 25, 1995, Case Number 267864; that the notice, of which the annexed is a printed copy, has been published in said newspaper in accordance with the instructions of the person(s) requesting publication, and not in any supplement thereof on the following dates, to wit:

10-24-09

I Certify (or declare) under penalty of perjury that the foregoing is true and correct.

Date: Oct. 24, 2009
At: Riverside, California



BENESCH FRIEDLANDER COPLAN & ARO

41 S HIGH ST
SUITE 2600
COLUMBUS OH 43215-3506

Ad #: 10043609

PO #:

Agency #: _____

Ad Copy:

NOTICE OF PUBLIC HEARING NOTICE IS HEREBY

GIVEN that on Tuesday, November 10, 2009, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held by the Board of Supervisors of the County of Riverside, California with respect to the proposed issuance by the Colorado Educational and Cultural Facilities Authority (the "Authority") of its revenue bonds, in the aggregate principal amount not expected to exceed \$3,500,000 (the "Bonds"). The proceeds of the Bonds will be used for the purpose of providing funds to: (a) refinance certain existing indebtedness, the proceeds of which were used to finance the cost of the acquisition, construction, renovation and equipping of certain educational facilities of Woodcrest Christian School System, a California nonprofit religious corporation ("Woodcrest"), including but not limited to a baseball stadium and a track/soccer stadium and lighting, student service enhancements including a lunch serving facility, land acquisition and improvements, a student parking lot, building renovations, campus landscaping and a building for bus maintenance located at 18401 Van Buren Blvd., Riverside, California 92508 and at 3612 Arlington Avenue, Riverside, California 92506 (the "Prior Facilities"); (b) finance the cost of the acquisition, construction, renovation and equipping of certain educational facilities of the Woodcrest located in Riverside, California, including but not limited to additional office space, a performing arts theatre, locker room space and storage, a student activity facility and a solar electric generation system located or to be located at 18401 Van Buren Blvd., Riverside, California 92508 (together with the Prior Facilities, the "Facilities"); (c) fund any required debt service reserve fund; and (d) pay certain costs of issuance of the Bonds, including initial costs of any credit enhancement. The Facilities will be owned and operated by Woodcrest. The proceeds of the Bonds will be loaned by the Authority to ACS Capital Corporation which will in turn loan the proceeds to Woodcrest.

The hearing will commence at 9:00 a.m. or as soon thereafter as the matter can be heard and will be held at the Board Chambers, 4080 Lemon Street, Riverside, CA 92501. Interested persons wishing to express their views on the issuance of the Bonds or on the nature or location of the Facilities proposed to be financed or refinanced may attend the public hearing or, prior to the time of the hearing, submit written comments to Kecia Harper-Ithem, Clerk of the Board of Supervisors, 4080 Lemon Street, Riverside, CA 92501.

Dated: _____, 2009
COUNTY OF RIVERSIDE
By: /s/ Kecia Harper-Ithem
Clerk of Board of Supervisors, County of
Riverside 10/24