

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

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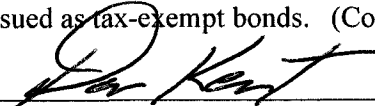
FROM: Treasurer-Tax Collector


SUBMITTAL DATE:
November 4, 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.

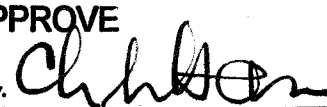
BACKGROUND: The Colorado Educational and Cultural Facilities Authority (CECFA) was created by the Colorado General Assembly and provides financing for colleges, universities, certain secondary schools, charter schools, and other educational institutions as well as financing for cultural entities. As 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 issued as tax-exempt bonds. (Continued on page 2).


Don Kent, Treasurer - Tax Collector

FORM APPROVED COUNTY COUNSEL
BY:  PAMELA J. WALLS
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: 
County Executive Office Signature Christopher M. Hans

- Policy
- Consent
- Policy
- Consent

Dep't Recomm.:
Per Exec. Ofc.:

9.14

BOARD OF SUPERVISORS Form 11

Date: November 4, 2009

From: Treasurer-Tax Collector

Subject: Resolution No. 2009-325

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BACKGROUND: (Continued)

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 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.

This matter was originally considered by the Board as an urgency item on November 3, 2009. However, in order to provide the requisite published notice of the public hearing, this matter will need to be heard and approved by the Board on November 24, 2009.

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3 **RESOLUTION NO. 2009-325**

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

11 WHEREAS, Woodcrest Christian School System, a California nonprofit religious corporation
12 (“Woodcrest”), an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the
13 “Code”), has requested that the Colorado Educational and Cultural Facilities Authority (the “Authority”)
14 participate in the issuance of one or more series of revenue bonds in an aggregate principal amount not to
15 exceed \$3,500,000 (the “Bonds”) to be used to: (a) refinance certain existing indebtedness, the proceeds
16 of which were used to finance the cost of the acquisition, construction, renovation and equipping of
17 certain educational facilities of Woodcrest, including but not limited to a baseball stadium and a
18 track/soccer stadium and lighting, student service enhancements including a lunch serving facility, land
19 acquisition and improvements, a student parking lot, building renovations, campus landscaping and a
20 building for bus maintenance located at 18401 Van Buren Blvd., Riverside, California 92508 and at 3612
21 Arlington Avenue, Riverside, California 92506 (the “Prior Facilities”); (b) finance the cost of the
22 acquisition, construction, renovation and equipping of certain educational facilities of the Woodcrest
23 located in Riverside, California, including but not limited to additional office space, a performing arts
24 theatre, locker room space and storage, a student activity facility and a solar electric generation system
25 located or to be located at 18401 Van Buren Blvd., Riverside, California 92508 (together with the Prior
26 Facilities, the “Facilities”); (c) fund any required debt service reserve fund; and (d) pay certain costs of
27 issuance of the Bonds, including initial costs of any credit enhancement (collectively, the “Project”); and
28

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

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

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

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

12 WHEREAS, the members of the Board of Supervisors of the County of Riverside are the elected
13 legislative body and are the applicable elected representatives of the County; and

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

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

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

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

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1. The above recitals are true and correct.


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

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

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

PASSED AND ADOPTED by the Board of Supervisors of the County of Riverside this 24th day of November, 2009.

FORM APPROVED COUNTY COUNSEL

BY:  _____ DATE