

FORM APPROVED COUNTY COUNSEL
 BY: GREGORY P. PRIAMOS
 DATE: 1/17/16

Departmental Concurrence

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

4110



FROM: Economic Development Agency

SUBMITTAL DATE:
 January 13, 2016

SUBJECT: Resolution No. 2016-037, Approving the Issuance by the California Municipal Finance Authority of Tax Exempt Bonds for the Benefit of Xavier College Preparatory High School, District 4, [\$0] (Vote on Separately).

RECOMMENDED MOTION: That the Board of Supervisors:

1. Conduct a public hearing per Section 147(f) of the Internal Revenue Code of 1986;
2. Adopt Resolution No. 2016-037, a Resolution of the Board of Supervisors of the County of Riverside approving the issuance of the California Municipal Finance Authority Revenue Bonds (Xavier College Preparatory High School Project), series 2016 in an aggregate principal amount no to exceed \$9,000,000 for the purpose of refinancing an existing taxable loan; financing and refinancing the acquisition, construction, improvement and equipping of school expansion and road improvements; paying certain expenses incurred in connection with the issuance of the bonds; and certain other matters relating thereto; and

(Continued)

Robert Field
 Assistant County Executive Officer/EDA

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost:	POLICY/CONSENT (per Exec. Office)
COST	\$ 0	\$ 0	\$ 0	\$ 0	Consent <input type="checkbox"/> Policy <input checked="" type="checkbox"/>
NET COUNTY COST	\$ 0	\$ 0	\$ 0	\$ 0	

SOURCE OF FUNDS: N/A
 Budget Adjustment: No
 For Fiscal Year: 2015/16

C.E.O. RECOMMENDATION:

APPROVE
 BY:
 Rohini Dasika

County Executive Office Signature

MINUTES OF THE BOARD OF SUPERVISORS

- A-30
- Positions Added
- 4/5 Vote
- Change Order

Prev. Agn. Ref.: | District: 4 | Agenda Number:

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

Economic Development Agency

FORM 11: Resolution No. 2016-037, Approving the Issuance by the California Municipal Finance Authority of Tax Exempt Bonds for the Benefit of Xavier College Preparatory High School, District 4, [\$0].

DATE: January 13, 2016

PAGE: 2 of 2

3. Authorize the Assistant County Executive Officer/EDA, or designee, to take all necessary steps to implement Resolution No. 2016-037, including but not limited to, signing subsequent essential and relevant documents.

BACKGROUND:

Summary

Xavier College Preparatory High School, intends to finance and acquire, construct, improve and equip the existing school facilities and finance and refinance the acquisition, construction, improvement and equipping of school expansion and related road improvements located at 34-200 Cook Street, Palm Desert, California. The total Project budget is \$9,000,000.

The California Municipal Finance Authority proposes to issue tax exempt bonds in an amount not to exceed \$9,000,000 for the acquisition, rehabilitation and improvement of the Xavier College Preparatory High School. The California Municipal Finance Authority is an eligible conduit issuer of tax exempt mortgage revenue bonds.

In order for the interest of the bonds to be tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended, requires that the governmental unit where the project is located hold a public hearing on the issuance of bonds and approve the issuance of the bonds following such hearing. The California Municipal Finance Authority has requested that the Board of Supervisors approve the issuance of the bonds by the California Municipal Finance Authority in order to satisfy the public approval requirement of section 147(f) of the IRS Code. The California Municipal Finance Authority will be the conduit issuer and the bond will not represent an obligation of the County of Riverside or the Economic Development Agency for the County of Riverside.

County Counsel has reviewed and approved the attached resolution as to form; therefore, staff recommends approval of Resolution No. 2016-037.

Impact on Citizens and Businesses

The rehabilitation and expansion of Xavier College Preparatory High School will have a positive impact on citizens and businesses as it provides adequate education facilities to the community as well as creates jobs for local residents.

Attachments:

Resolution No. 2016-037

Public Notice

RF: JV: HM: RM: AD: 13103

S:\EDCOM\ECONOMIC DEVELOPMENT\IndustrialDevAuth\CA Municipal Finance Authority\Xavier College Prep High School\Xavier Prep Form 11 Revised.docx

1
2 **RESOLUTION NO. 2016-037**

3 **RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF**
4 **RIVERSIDE APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL**
5 **FINANCE AUTHORITY REVENUE BONDS (XAVIER COLLEGE PREPARATORY**
6 **HIGH SCHOOL PROJECT), SERIES 2016 IN AN AGGREGATE PRINCIPAL**
7 **AMOUNT NOT TO EXCEED \$9,000,000 FOR THE PURPOSE OF REFINANCING AN**
8 **EXISTING TAXABLE LOAN; FINANCING AND REFINANCING THE**
9 **ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF SCHOOL**
10 **EXPANSION AND ROAD IMPROVEMENTS; PAYING CERTAIN EXPENSES**
11 **INCURRED IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND**
12 **CERTAIN OTHER MATTERS RELATING THERETO.**

13 WHEREAS, Xavier College Preparatory High School, a California nonprofit
14 corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of
15 1986, as amended (the "Borrower"), has requested that the California Municipal Finance
16 Authority (the "Authority") participate in the issuance of one or more series of revenue bonds in
17 an aggregate principal amount not to exceed \$9,000,000 (the "Bonds") to (1) refinance the
18 \$6,000,000 outstanding principal amount of an existing taxable loan used to finance the
19 acquisition, construction, improvement and equipping of the existing school facilities located at
20 34-200 Cook Street, Palm Desert, California; (2) finance and refinance the acquisition,
21 construction, improvement and equipping of school expansion and related road improvements
22 located at 34-200 Cook Street, Palm Desert, California; and (3) pay certain expenses incurred in
23 connection with the issuance of the Bonds (the "Project") to be owned and operated by the
24 Borrower and located or to be located within the County of Riverside, California (the
25 "County");

26 WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the
27 "Code"), the issuance of the Bonds by the Authority must be approved by the County because
28 the Project is and will be located within the territorial limits of the County;

FORM APPROVED COUNTY COUNSEL
BY: *Marshall Victor*
MARSHAL VICTOR DATE: *4/17/16*

1 WHEREAS, the Board of Supervisors of the County (the “Board”) is the elected
2 legislative body of the County and is one of the “applicable elected representatives” required to
3 approve the issuance of the Bonds under Section 147(f) of the Code;

4 WHEREAS, the Authority has requested that the Board approve the issuance of the
5 Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of
6 the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating
7 to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”),
8 among certain local agencies, including the County;

9 WHEREAS, pursuant to Section 147(f) of the Code, the Board has, following notice
10 duly given, held a public hearing regarding the issuance of the Bonds, and now desires to
11 approve the issuance of the Bonds by the Authority;

12 **NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by
13 the Board of Supervisors of the County of Riverside, in regular session assembled on March 1,
14 2016 at 9:30 a.m., in its meeting room located on the 1st Floor of the County Administrative
15 Center, 4080 Lemon Street, Riverside, California, as follows:

16 Section 1. The foregoing recitals are true and correct.

17 Section 2. The Board hereby approves the issuance of the Bonds by the Authority. It
18 is the purpose and intent of the Board that this resolution constitute approval of the issuance of
19 the Bonds by the Authority, for the purposes of (i) Section 147(f) of the Code by the applicable
20 elected representative of the governmental unit having jurisdiction over the area in which the
21 Project is and will be located, in accordance with said Section 147(f) and (ii) Section 4 of the
22 Agreement.

23 Section 3. The issuance of the Bonds shall be subject to the approval of the Authority
24 of all financing documents relating thereto to which the Authority is a party. The County shall
25 have no responsibility or liability whatsoever with respect to the Bonds. The Bonds shall not
26 constitute an obligation of indebtedness of the County and the assets and revenues of the
27 County are not being pledged as security for the payment of principal or interest on the Bonds.

1 Section 4. The adoption of this Resolution shall not obligate the County or any
2 department thereof to (i) provide any financing to acquire, rehabilitate or construct the Project
3 or any refinancing of the Project; (ii) approve any application or request for or take any other
4 action in connection with any planning approval, permit or other action necessary for the
5 acquisition, rehabilitation or operation of the Project; (iii) make any contribution or advance
6 any funds whatsoever to the Authority; or (iv) take any further action with respect to the
7 Authority or its membership therein.

8 Section 5. The officers of the County are hereby authorized and directed, jointly and
9 severally, to do any and all things and to execute and deliver any and all documents which they
10 deem necessary or advisable in order to carry out, give effect to and comply with the terms and
11 intent of this resolution and the financing transaction approved hereby.

12 Section 6. The Clerk shall forward a certified copy of this Resolution to the Authority
13 in care of its counsel:

14 Ronald E. Lee, Esq.
15 Jones Hall
16 475 Sansome Street, Suite 1700
17 San Francisco, CA 94111

18 Section 7. This resolution shall take effect immediately upon its adoption.

19 (Signatures on Following Page)

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PASSED, APPROVED AND ADOPTED THIS 1st day of March, 2016.

AYES:

NOES:

ABSENT:

ABSTAIN:

COUNTY OF RIVERSIDE

John J. Benoit, Chairman
Board of Supervisors

ATTEST:

Kecia Harper-Ihem
Clerk of the Board

Deputy

9992151 v3

The Desert Sun
750 N Gene Autry Trail
Palm Springs, CA 92262
760-778-4578 / Fax 760-778-4731

Certificate of Publication

State Of California ss:
County of Riverside

Advertiser: DINSMORE & SHOHL LLP
191 W. NATIONWIDE BLVD STE 300
COLUMBUS , 43215
Order # 0001013449

I am over the age of 18 years old, a citizen of the United States and not a party to, or have interest in this matter. I hereby certify that the attached advertisement appeared in said newspaper (set in type not smaller than non pariel) in each and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

Newspaper: **The Desert Sun**

2/4/2016

I acknowledge that I am a principal clerk of the printer of The Desert Sun, printed and published weekly in the City of Palm Springs, County of Riverside, State of California. The Desert Sun was adjudicated a Newspaper of general circulation on March 24, 1988 by the Superior Court of the County of Riverside, State of California Case No. 191236.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 4th day of FEBRUARY, 2016 in Palm Springs, California.



Declarant

NO 0142: NOTICE OF PUBLIC HEARING
NOTICE IS HEREBY GIVEN that on March 1, 2016, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held by the County of Riverside, California with respect to the proposed issuance by the California Municipal Finance Authority (the "Authority") of its revenue bonds in one or more series in an amount not to exceed \$5,000,000 (the "Bonds"). The proceeds of the Bonds will be used to: (1) refinance the \$6,000,000 outstanding principal amount of an existing taxable loan used to finance the acquisition, construction, improvement and equipping of the existing school facilities located at 34-200 Cook Street, Palm Desert, California; (2) finance and refinance the acquisition, construction, improvement and equipping of school expansion and related road improvements located at 34-200 Cook Street, Palm Desert, California; and (3) pay certain expenses incurred in connection with the issuance of the Bonds. The facilities are to be owned and operated by Xavier College Preparatory High School, a California nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Borrower").
The Bonds and the obligation to pay principal of and interest thereon and any redemption premium with respect thereto do not constitute indebtedness or an obligation of the County of Riverside, California, the Authority, the State of California or any political subdivision thereof, within the meaning of any constitutional or statutory debt limitation, or a charge against the general credit or taxing powers of any of them. The Bonds shall be a limited obligation of the Authority, payable solely from certain revenues duly pledged therefor and generally representing amounts paid by the Borrower.
The hearing will commence at 9:30 a.m. or as soon thereafter as the matter can be heard, and will be held in the Board of Supervisors Chambers, County of Riverside, 4080 Lemon Street, 1st Floor, Riverside, California. Interested persons wishing to express their views on the issuance of the Bonds or on the nature and location of the facilities proposed to be financed and refinanced may attend the public hearing or, prior to the time of the hearing, submit written comments.
Additional information concerning the above matter may be obtained from, and written comments should be addressed to, Clerk of the Board of Supervisors, County of Riverside, 4080 Lemon Street, 1st Floor, Riverside, California 92501, Attention: Kecia Harper-Ihem. Any such written comments must be received by the County prior to the Board of Supervisors meeting date of March 1, 2016.
Dated: February 4, 2016
Published: 2/4/2016