

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



**ITEM**  
3.22  
(ID # 3251)

**MEETING DATE:**  
Tuesday, January 17, 2017

**FROM :** ECONOMIC DEVELOPMENT AGENCY (EDA):

**SUBJECT:** ECONOMIC DEVELOPMENT AGENCY (EDA): Resolution No. 2017-014, Approving the Issuance by the California Municipal Finance Authority of Tax Exempt Bonds for the Benefit of Linfield Christian School, District 3, [\$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. 2017-014, approving the issuance of tax-exempt bonds by the California Municipal Finance Authority to (a) refinance certain outstanding indebtedness of the Borrower incurred to finance and refinance the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Borrower's educational facilities located on its campus located at 31950 Pauba Road, Temecula, California 92592 (the Facilities), located within the territorial limits of the County; and (b) pay certain costs of issuance of the Loan; and
3. Authorize the Assistant County Executive Officer/EDA, or designee, to take all necessary steps to implement Resolution No. 2017-014, including but not limited to, signing subsequent essential and relevant documents.

  
Robert Foster, Assistant County Executive Officer of Economic Development 1/22/2018


<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$0	\$0	\$0	\$0
<b>NET COUNTY COST</b>	\$0	\$0	\$0	\$0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 16/17</b>	

**C.E.O. RECOMMENDATION:** [CEO use]

**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Washington, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

**Ayes:** Jeffries, Tavaglione, Washington and Ashley  
**Nays:** None  
**Absent:** None  
**Date:** January 17, 2017  
**xc:** EDA

Kecia Harper-Ihem  
 Clerk of the Board  
 By:   
 Deputy  
**3.22**

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

**BACKGROUND:**

**Summary**

Linfield Christian School, intends to (a) refinance certain outstanding indebtedness of the Borrower incurred to finance and refinance the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Borrower's educational facilities located on its campus located at 31950 Pauba Road, Temecula, California 92592 (the Facilities), located within the territorial limits of the County; and (b) pay certain costs of issuance of the Loan. The total Project budget is \$25,000,000.

The California Municipal Finance Authority proposes to issue tax exempt bonds in an amount not to exceed \$25,000,000 for the refinancing of certain outstanding indebtedness of the Linfield Christian School. The California Municipal Finance Authority is an eligible conduit issuer of tax exempt 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. Staff recommends approval of Resolution No. 2017-014.

**Impact on Residents and Businesses**

The refinancing of the debt of Linfield Christian 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.

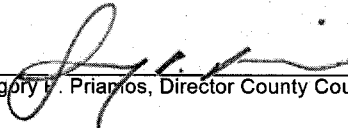
**ATTACHMENTS:**

Resolution No. 2017-014

Public Notice

RF:JWW: HM:JT MT 3251

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

  
\_\_\_\_\_  
Gregory F. Priamos, Director County Counsel      12/30/2016

**BOARD OF SUPERVISORS**

**COUNTY OF RIVERSIDE**

**RESOLUTION NO. 2017-014**

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF RIVERSIDE  
APPROVING THE ISSUANCE OF BONDS OR THE EXECUTION OF A LOAN  
TRANSACTION BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN  
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 FOR THE  
PURPOSE OF REFINANCING THE CONSTRUCTION, ACQUISITION,  
INSTALLATION, RENOVATION, REHABILITATION AND IMPROVEMENT OF  
EDUCATIONAL FACILITIES OF LINFIELD CHRISTIAN SCHOOL AND CERTAIN  
OTHER MATTERS RELATING THERETO**

**WHEREAS**, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement") in order to form the California Municipal Finance Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes or other evidences of indebtedness; and

**WHEREAS**, the County of Riverside, California (the "County") is a Member; and

**WHEREAS**, the Authority is authorized to enter into loan transactions for the purpose, among others, of financing or refinancing the construction of capital projects; and

**WHEREAS**, Linfield Christian School, a nonprofit public benefit corporation organized and existing under the laws of the State of California and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower"), has requested that the California Municipal Finance Authority (the "Authority") sell and issue one or more series of its tax-exempt or taxable revenue bonds or enter into a loan transaction in an amount not to exceed \$25,000,000 (such issuance of bonds or loan transaction of the Authority referred to as the "Loan") and loan the proceeds thereof to Borrower pursuant to the Act for the purpose of providing funds to (a) refinance certain outstanding indebtedness of the Borrower incurred to

FORM APPROVED COUNTY COUNSEL  
BY *Dale A. Gardner* 1/13/17 DATE  
DALE A. GARDNER

1 finance and refinance the construction, acquisition, installation, renovation, rehabilitation and  
2 improvement of real property, facilities, equipment and improvements of the Borrower's  
3 educational facilities located on its campus located at 31950 Pauba Road, Temecula, California  
4 92592 (the "Facilities"), located within the territorial limits of the County; and (b) pay certain  
5 costs of issuance of the Loan; and

6 **WHEREAS**, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the  
7 "Code"), the Loan by the Authority must be approved by the County because the Facilities are  
8 located within the territorial limits of the County; and

9 **WHEREAS**, the Board of Supervisors (the "Board of Supervisors") is the elected  
10 legislative body of the County and is one of the applicable elected representatives required to  
11 approve the Loan under Section 147(f) of the Code; and

12 **WHEREAS**, the Authority has requested that the Board of Supervisors approve the Loan  
13 by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code  
14 and the requirements of Section 4 of the Agreement; and

15 **WHEREAS**, pursuant to Section 147(f) of the Code, the Board of Supervisors has,  
16 following notice duly given, held a public hearing regarding the Loan, and now desires to approve  
17 the Loan by the Authority; and

18 **WHEREAS**, it is in the public interest and for the public benefit that the Board of  
19 Supervisors approve the Loan by the Authority for the aforesaid purposes;

20 **NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County  
21 of Riverside as follows:

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

23 Section 2. The Board of Supervisors hereby approves the Loan in aggregate principal  
24 amount not to exceed \$25,000,000. It is the purpose and intent of the Board of Supervisors that  
25 this resolution constitute approval of the Loan (a) by the "applicable elected representative" of the  
26 governmental unit having jurisdiction over the area in which the Facilities are located in  
27 accordance with Section 147(f) of the Code and (b) by the Board of Supervisors in accordance  
28 with Section 4 of the Agreement.

1 Section 3. The Loan shall be subject to the approval of the Authority of all financing  
2 documents relating thereto to which the Authority is a party. The County shall have no  
3 responsibility or liability whatsoever with respect to the Loan.

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

11 Section 5. The executing officers, the Clerk and all other proper officers and officials  
12 of the County are hereby authorized and directed to execute such other agreements, documents  
13 and certificates, and to perform such other acts and deeds, as may be necessary or convenient to  
14 affect the purposes of this Resolution and the transactions herein authorized.

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

17 Ronald E. Lee, Esq.  
18 Jones Hall  
19 475 Sansome Street, Suite 1700  
20 San Francisco, CA 94111

21 Section 7. This Resolution shall take effect immediately upon its adoption.

22 (Signatures on Following Page)

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PASSED, APPROVED AND ADOPTED THIS 17<sup>th</sup> day of January, 2017

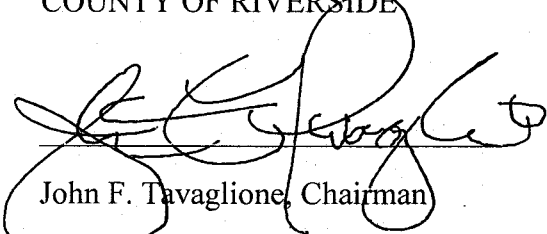
AYES: Jeffries, Tavaglione, Washington and Ashley

NOES: None

ABSENT: None

ABSTAIN: None

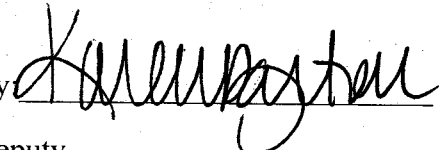
COUNTY OF RIVERSIDE

  
John F. Tavaglione, Chairman  
Board of Supervisors

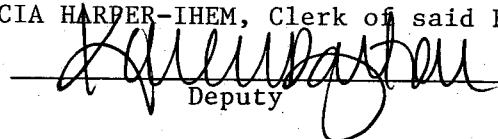
ATTEST:

Kecia Harper-Ihem

Clerk of the Board of Supervisors

By   
Deputy

The foregoing is certified to be a true copy of a resolution duly adopted by said Board of Supervisors on the date therein set forth.

KECIA HARPER-IHEM, Clerk of said Board  
By   
Deputy

# THE PRESS-ENTERPRISE

1825 Chicago Ave, Suite 100  
Riverside, CA 92507  
951-684-1200  
951-368-9018 FAX

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

Publication(s): The Press-Enterprise

PROOF OF PUBLICATION OF

Ad Desc.:

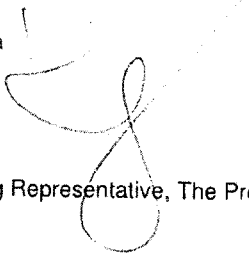
I am a citizen of the United States. I am over the age of eighteen years and not a party to or interested in the above entitled matter. I am an authorized representative of THE PRESS-ENTERPRISE, a newspaper in general circulation, printed and published daily in the County of Riverside, and which newspaper 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, under date of August 25, 1995, Case Number 267864, and under date of September 16, 2013, Case Number RIC 1309013; 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:

01/03/2017

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

Date: Jan 03, 2017

At: Riverside, California



Legal Advertising Representative, The Press-Enterprise

ICE MILLER  
250 WEST STREET, SUITE 700  
COLUMBUS, OH 43215

Ad Number: 0010226770-01

P.O. Number:

Ad Copy:

**NOTICE OF PUBLIC HEARING  
IN CONNECTION WITH  
THE ISSUANCE OF BONDS,  
OR EXECUTION OF A LOAN TRANSACTION,  
BY THE CALIFORNIA MUNICIPAL FINANCE  
AUTHORITY FOR THE BENEFIT OF  
LINFIELD CHRISTIAN SCHOOL  
IN THE AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED  
\$25,000,000**

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of Supervisors of the County of Riverside, California (the "County"), in Board of Supervisors' Chambers, 4080 Lemon Street, Riverside, California on Tuesday, January 17, 2017, at 9:00 a.m. or as soon thereafter as the matter can be heard on the proposed issuance of bonds, or the execution of a loan transaction (such bonds or loan referred to as the "Loan"), by the California Municipal Finance Authority (the "Authority") for the benefit of Linfield Christian School (the "Borrower"), a nonprofit corporation duly organized and existing under the laws of the State of California, in the aggregate principal amount not to exceed \$25,000,000 for the purpose of providing funds to (a) refinance certain outstanding indebtedness of the Borrower incurred to finance and refinance the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Borrower's educational facilities located on its campus located at 31950 Pauba Road, Temecula, California 92592 (the "Facilities"), located within the territorial limits of the County; and (b) pay certain costs of issuance of the Loan. The Facilities are owned and operated by the Borrower.

Interested persons are invited to attend the public hearing which will be the only public hearing held prior to the consideration by the County of a resolution authorizing the Authority's Loan for the proposed purposes set out above. Interested persons wishing to express their views on the Loan 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 the Clerk of the Board of Supervisors of the County at 4080 Lemon Street, Room 127, Riverside, California 92501.

COUNTY OF RIVERSIDE, CALIFORNIA

By: /s/  
Clerk of the Board  
1/3

1/17/2017  
3:22





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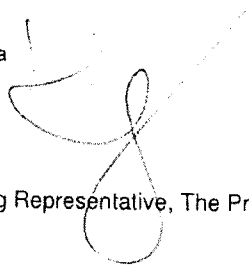
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Interested persons are invited to attend the public hearing which will be the only public hearing held prior to the consideration by the County of a resolution authorizing the Authority's Loan for the proposed purposes set out above. Interested persons wishing to express their views on the Loan 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 the Clerk of the Board of Supervisors of the County at 4080 Lemon Street, Room 127, Riverside, California 92501.

COUNTY OF RIVERSIDE, CALIFORNIA

By: /s/  
Clerk of the Board  
1/3

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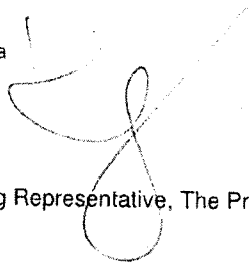
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COUNTY OF RIVERSIDE, CALIFORNIA

By: /s/  
Clerk of the Board  
1/3

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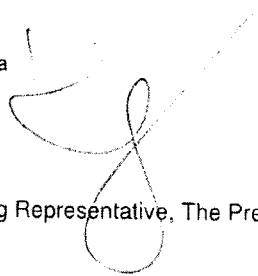
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At: Riverside, California



Legal Advertising Representative, The Press-Enterprise

ICE MILLER  
250 WEST STREET, SUITE 700  
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Ad Copy:

### NOTICE OF PUBLIC HEARING IN CONNECTION WITH THE ISSUANCE OF BONDS, OR EXECUTION OF A LOAN TRANSACTION, BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF LINFIELD CHRISTIAN SCHOOL IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000

PUBLIC NOTICE IS HEREBY GIVEN that a public hearing will be held by the Board of Supervisors of the County of Riverside, California (the "County"), in Board of Supervisors' Chambers, 4080 Lemon Street, Riverside, California on Tuesday, January 17, 2017, at 9:00 a.m. or as soon thereafter as the matter can be heard on the proposed issuance of bonds, or the execution of a loan transaction (such bonds or loan referred to as the "Loan"), by the California Municipal Finance Authority (the "Authority") for the benefit of Linfield Christian School (the "Borrower"), a nonprofit corporation duly organized and existing under the laws of the State of California. In the aggregate principal amount not to exceed \$25,000,000 for the purpose of providing funds to (a) refinance certain outstanding indebtedness of the Borrower incurred to finance and refinance the construction, acquisition, installation, renovation, rehabilitation and improvement of real property, facilities, equipment and improvements of the Borrower's educational facilities located on its campus located at 31950 Pauba Road, Temecula, California 92592 (the "Facilities"), located within the territorial limits of the County; and (b) pay certain costs of issuance of the Loan. The Facilities are owned and operated by the Borrower.

Interested persons are invited to attend the public hearing which will be the only public hearing held prior to the consideration by the County of a resolution authorizing the Authority's Loan for the proposed purposes set out above. Interested persons wishing to express their views on the Loan 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 the Clerk of the Board of Supervisors of the County at 4080 Lemon Street, Room 127, Riverside, California 92501.

COUNTY OF RIVERSIDE, CALIFORNIA

By: /s/  
Clerk of the Board  
1/3

# THE PRESS-ENTERPRISE

1825 Chicago Ave, Suite 100  
Riverside, CA 92507  
951-684-1200  
951-368-9018 FAX

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

Publication(s): The Press-Enterprise

### PROOF OF PUBLICATION OF

Ad Desc.:

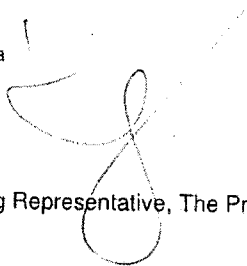
I am a citizen of the United States. I am over the age of eighteen years and not a party to or interested in the above entitled matter. I am an authorized representative of THE PRESS-ENTERPRISE, a newspaper in general circulation, printed and published daily in the County of Riverside, and which newspaper 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, under date of August 25, 1995, Case Number 267864, and under date of September 16, 2013, Case Number RIC 1309013; 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:

01/03/2017

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

Date: Jan 03, 2017

At: Riverside, California



Legal Advertising Representative, The Press-Enterprise

ICE MILLER  
250 WEST STREET, SUITE 700  
COLUMBUS, OH 43215

Ad Number: 0010226770-01

P.O. Number:

Ad Copy:

### NOTICE OF PUBLIC HEARING IN CONNECTION WITH THE ISSUANCE OF BONDS, OR EXECUTION OF A LOAN TRANSACTION, BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE BENEFIT OF LINFELD CHRISTIAN SCHOOL IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000

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Interested persons are invited to attend the public hearing which will be the only public hearing held prior to the consideration by the County of a resolution authorizing the Authority's Loan for the proposed purposes set out above. Interested persons wishing to express their views on the Loan 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 the Clerk of the Board of Supervisors of the County at 4080 Lemon Street, Room 127, Riverside, California 92501.

COUNTY OF RIVERSIDE, CALIFORNIA

By: /s/  
Clerk of the Board  
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**NOTICE OF PUBLIC HEARING  
IN CONNECTION WITH  
THE ISSUANCE OF BONDS,  
OR EXECUTION OF A LOAN TRANSACTION,  
BY THE CALIFORNIA MUNICIPAL FINANCE  
AUTHORITY FOR THE BENEFIT OF  
LINFIELD CHRISTIAN SCHOOL  
IN THE AGGREGATE  
PRINCIPAL AMOUNT NOT TO EXCEED  
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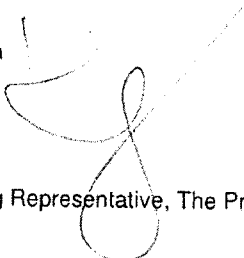
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COUNTY OF RIVERSIDE, CALIFORNIA

By: *is/*  
Clerk of the Board  
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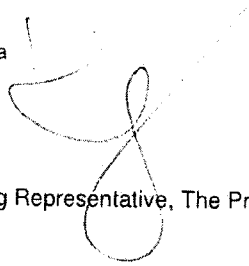
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