

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



**ITEM: 21.1  
(ID # 30508)**

**MEETING DATE:**  
Tuesday, June 09, 2026

**FROM :** OFFICE OF ECONOMIC DEVELOPMENT

**SUBJECT:** Riverside County Office of Economic Development (OED): Public Hearing for and Adoption of Resolution 2026-085, Approving the Issuance by the California Public Finance Authority (the "Authority") of One or More Series of Educational Facility Revenue Bonds for the Benefit of Mana 7 Riverside, LLC and/or a Related Successor Entity. [\$0]

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Conduct a public hearing with the Board of Supervisors per Section 147(f) of the Internal Revenue Code of 1986;
2. Adopt Resolution No. 2026-085, a Resolution of the Board of Supervisors of the County of Riverside Approving a Plan of Finance Providing for the Issuance of California Public Finance Authority Educational Facility Revenue Bonds in an Aggregate Principal Amount Not to Exceed \$55,000,000 for the Purpose of Financing and/or Refinancing the Acquisition, Construction, Installation, Improvement, Furnishing, and Equipping of Educational Facilities for Mana 7 Charities and Other Matters Relating Thereto; and
3. Authorize the Director of the Office of Economic Development or designee, to take necessary steps to implement Resolution No. 2026-085, including, but not limited to, signing subsequent essential and relevant documents.

**ACTION: Consent, Separate Vote Required**

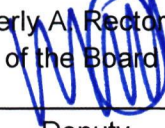
  
Suzanne Holland, Director of Office of Economic Development 5/21/2026

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**MINUTES OF THE BOARD OF SUPERVISORS**

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

Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez  
Nays: None  
Absent: None  
Date: June 9, 2026  
xc: OED, Attorney

Kimberly A. Rector  
Clerk of the Board  
By:   
Deputy

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

<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: N/A</b>	
			<b>For Fiscal Year: 25/26</b>	

**C.E.O. RECOMMENDATION:** Approve

**BACKGROUND:**

**Summary**

The California Public Finance Authority (the "Authority") proposes to issue taxable and/or tax-exempt obligations in an amount not to exceed \$55,000,000 (the "Obligations"). The Authority is an eligible conduit issuer of taxable and/or tax-exempt obligations. Because interest on all or a portion of the Obligations will be tax-exempt, a public hearing and approval of the Obligations by the County is required pursuant to the Internal Revenue Code of 1986, as amended (the "Code").

The proceeds of the Obligations will be applied by Mana 7 Riverside, LLC (the "Borrower"), a California limited liability company, the sole member of which is Mana 7 Charities, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Code, to: (1) finance and/or refinance the acquisition, construction, installation, improvement, furnishing, and equipping of certain educational facilities, including (a) educational facilities located at or adjacent to 50930 Calhoun Street, Coachella, California 92236, known generally as Imagine Schools Riverside County, and (b) educational facilities located at or adjacent to 42655 Florida Avenue, Hemet, California 92544, known generally as Imagine Schools Hemet (collectively, the "Facilities"); (2) pay costs of issuance of the Obligations; and (3) fund all or a portion of a debt service reserve fund deposit, capitalized interest, and related working capital (collectively, the "Project").

The Borrower will own the Facilities and lease them to Imagine Schools Riverside County (the "Lessee"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, to be operated as public charter schools.

In order for the interest on the Obligations to be tax-exempt, Section 147(f) of the Code requires that the governmental unit where the Project is located conduct a public hearing and approve the issuance of the Obligations following such hearing. The Authority has requested that the Board approve the issuance of the Obligations to satisfy the public approval requirements of Section 147(f) of the Code. The Authority will serve as the conduit issuer, and the Obligations will not constitute a debt, liability, or obligation of the County of Riverside or the Riverside County Office of Economic Development.

County Counsel has reviewed and approved as to form Resolution No. 2026-085. Staff recommends adoption of Resolution No. 2026-085.

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

**Fiscal Impacts:**

None. The Obligations are special, limited obligations of the Authority payable solely from repayments made by the Borrower. The Obligations will not constitute a debt or obligation of the County, the Authority, the State of California, or any political subdivision thereof. Neither the faith and credit nor the taxing power of the County, the Authority, the State, or any political subdivision is pledged to the repayment of the Obligations.

**Impact on Residents and Businesses**

The financing and acquisition of educational facilities by Mana 7 Riverside, LLC will provide enhanced educational opportunities for the community and support local employment opportunities through facility operations and related activities.

**Attachments:**

- Resolution 2026-085 - Riverside County [Mana 7 Riverside, LLC]
- Public Hearing Notice – Riverside County [Mana 7 Riverside, LLC]
- Mana 7, Riverside, LLC Proof of Publication of Public Hearing

  
\_\_\_\_\_  
Aaron Gettis, Chief Deputy County Counsel      5/27/2026

2  
3 RESOLUTION NO. 2026-085

4 A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF  
5 RIVERSIDE APPROVING A PLAN OF FINANCE PROVIDING FOR THE  
6 ISSUANCE OF CALIFORNIA PUBLIC FINANCE AUTHORITY  
7 EDUCATIONAL FACILITY REVENUE BONDS IN AN AGGREGATE  
8 PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 FOR THE PURPOSE  
9 OF FINANCING AND/OR REFINANCING THE ACQUISITION AND  
10 CONSTRUCTION OF EDUCATIONAL FACILITIES FOR MANA 7  
11 CHARITIES AND OTHER MATTERS RELATING THERETO.

12 **WHEREAS, Mana 7 Charities ("Mana 7"), a Utah nonprofit corporation and an**  
13 **organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"),**  
14 **has requested that the California Public Finance Authority (the "Authority") participate in a plan**  
15 **of finance providing for the issuance of one or more series of educational facility revenue bonds**  
16 **in an aggregate principal amount not to exceed \$55,000,000 (the "Bonds") to: (1) finance and/or**  
17 **refinance the acquisition, construction, installation, improvement, furnishing and equipping of**  
18 **certain educational facilities, including (a) educational facilities located at or adjacent to 50930**  
19 **Calhoun Street, Coachella, California 92236 and known generally as Imagine Schools Riverside**  
20 **County, and (b) educational facilities located at or adjacent to 42655 Florida Avenue, Hemet,**  
21 **California 92544 and known generally as Imagine Schools Hemet (collectively, the "Facilities");**  
22 **(2) pay costs of issuance of the Bonds; and (3) fund all or a portion of a debt service reserve fund**  
23 **deposit, capitalized interest, and related working capital (collectively, the "Project"); and**

24 **WHEREAS, the Facilities are to be (i) owned by Mana 7 Riverside LLC (the**  
25 **"Borrower"), a California limited liability company, the sole member of which is Mana 7,**  
26 **(ii) leased to Imagine Schools Riverside County, a California nonprofit public benefit**  
27 **corporation and an organization described in Section 501(c)(3) of the Code, and (iii) operated as**  
28 **a public charter school; and**

**WHEREAS, a portion of the proceeds of the Bonds will be used to pay financing costs**  
**and costs of issuance; and**

FORM APPROVED COUNTY COUNSEL  
BY:  6-8-26  
AARON C. GETTIS DATE

1           **WHEREAS**, the Bonds and the obligation to pay the principle of and interest thereon  
2 and any redemption premiums with respect thereto do not constitute indebtedness or any  
3 obligation from the County of Riverside, the Authority, the State of California, or any political  
4 subdivision thereof, within the meaning of any constitutional debt limitation, or a charge against  
5 the general credit of taxing powers of the County of Riverside, the Authority, the State of  
6 California or any political subdivision thereof; and

7           **WHEREAS**, pursuant to Section 147(f) of the Code, an “applicable elected  
8 representative” of the governmental unit, the geographic jurisdiction of which contains the site  
9 of facilities to be financed with the proceeds of the Bonds, must cause a public hearing on the  
10 issuance of the Bonds to be held and approve the issuance of the Bonds following such hearing;  
11 and

12           **WHEREAS**, the Board of Supervisors of the County of Riverside (the “Board”) is the  
13 elected legislative body of the County of Riverside (the “County”) and is one of the “applicable  
14 elected representatives” required to approve the issuance of the Bonds under Section 147(f) of  
15 the Code; and

16           **WHEREAS**, the Authority has requested that the Board approve the issuance of the  
17 Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of  
18 the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating  
19 to the California Public Finance Authority, dated as of May 12, 2015 (the “Agreement”), among  
20 certain local agencies, including the County; and

21           **WHEREAS**, there has been published, at least seven (7) days prior to the date hereof, in  
22 a newspaper of general circulation within the County or on the County’s website, a notice that a  
23 public hearing regarding the Bonds would be held on a date specified in such notice; and

24           **WHEREAS**, pursuant to Section 147(f) of the Code, the Board has, following notice  
25 duly given, held a public hearing regarding the issuance of the Bonds, and now desires to  
26 approve the issuance of the Bonds by the Authority;  
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1           **NOW, THEREFORE, BE IT RESOLVED**, by the Board of Supervisors of the County  
2 of Riverside, assembled in regular session, at the conclusion of the public hearing on June 9,  
3 2026, at 9:30 a.m. or soon thereafter, in the meeting room of the Board of Supervisors, located  
4 on the first floor of the County Administrative Center, 4080 Lemon Street, Riverside, California,  
5 as follows:

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

7           Section 2.     The Board hereby approves the issuance of the Bonds by the Authority.

8 It is the purpose and intent of the Board that this resolution constitute public approval of the  
9 issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by  
10 the applicable elected representative of the governmental unit having jurisdiction over the area  
11 in which the Facilities are located, in accordance with said Section 147(f) and (b) Section 4 of  
12 the Agreement.

13           Section 3.     The issuance of the Bonds shall be subject to the approval of the  
14 Authority of all financing documents relating thereto to which the Authority is a party. The  
15 County shall have no responsibility or liability whosoever with respect to the Bonds.

16           Section 4.     The adoption of this Resolution shall not obligate the County or any  
17 department thereof to (i) provide any financing to fund the Project; (ii) approve any application  
18 or request for or take any other action in connection with any planning approval, permit, or  
19 other necessary action for the Project, (iii) make any contribution or advance any funds  
20 whatsoever to the Borrower or the Authority; or (iv) take any further action with respect to the  
21 Authority or its membership therein.

22           Section 5.     The officers of the County are hereby authorized and directed, jointly and  
23 severally, to do any and all things and to execute and deliver any and all documents which they  
24 deem necessary or advisable in order to carry out, give effect to and comply with the terms and  
25 intent of this resolution and the financing transaction approved hereby.  
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Section 6. The Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Kerrigan R. Bennett  
Stradling Yocca Carlson & Rauth LLP  
44 Montgomery Street, Suite 4200  
San Francisco, California 94104

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


**THE FOREGOING RESOLUTION** is approved and adopted by the Board this June 9, 2026, by the following vote:

AYES: Medina, Spiegel, Washington, Perez, Gutierrez

NOES: None

ABSENT: None

ABSTAINING: None



Karen Spiegel

Board of Supervisors

**ATTEST:**

Kimberly A. Rector

Clerk of the Board

By 

Deputy

2  
3 RESOLUTION NO. 2026-085

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10 CONSTRUCTION OF EDUCATIONAL FACILITIES FOR MANA 7  
11 CHARITIES AND OTHER MATTERS RELATING THERETO.

12 ROLL CALL:

13 Ayes: Medina, Spiegel, Washington, Perez, and Gutierrez

14 Nays: None

15 Absent: None

16 Abstain: None

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

19 KIMBERLY A. RECTOR, Clerk of said Board

20  
21 By:  \_\_\_\_\_

22 Deputy

## NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that on June 9, 2026, a public hearing as required by Section 147(f) of the Internal Revenue Code of 1986 will be held with respect to the proposed plan of finance providing for the issuance by the California Public Finance Authority (the "Authority") of its educational facility revenue bonds in one or more series in an amount not to exceed \$55,000,000 (the "Bonds") on behalf of Mana 7 Riverside LLC (the "Borrower"), a California limited liability company, the sole member of which is Mana 7 Charities, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Code"). The proceeds of the Bonds will be used to: (1) finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities, including (a) educational facilities located at or adjacent to 50930 Calhoun Street, Coachella, California 92236 and known generally as Imagine Schools Riverside County, and (b) educational facilities located at or adjacent to 42655 Florida Avenue, Hemet, California 92544 and known generally as Imagine Schools Hemet (collectively, the "Facilities"); (2) pay costs of issuance of the Bonds; and (3) fund all or a portion of a debt service reserve fund deposit, capitalized interest, and related working capital (collectively, the "Project"). The Facilities are to be owned by the Borrower, leased to Imagine Schools Riverside County (the "Lessee"), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, and operated as a public charter school.

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, 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 and the Lessee. The Bonds will be issued as "qualified 501(c)(3) bonds" under Section 145 of the Code.

The hearing will commence at 9:30 a.m. or as soon thereafter as the matter can be heard, in the County of Riverside Board Chambers, 4080 Lemon Street, First Floor, Riverside, California 92501. 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: County of Riverside, Clerk of the Board of Supervisors, 4080 Lemon Street, 1st Floor, Riverside California 92501, (951) 955-1069, Email: [cob@rivco.org](mailto:cob@rivco.org), or may be submitted at <https://www.rivcocob.org/web-comments>.

Accommodations under the Americans with Disabilities Act are available upon request. Requests must be made at least 72 hours prior to meeting. Later requests will be accommodated to the extent feasible. Please call the Clerk of the Board of Supervisors office at (951) 955-1069, from 8:00 a.m. to 5:00 p.m., Monday through Friday.

Dated: \_\_\_\_\_, 2026

Notice of Public Hearing  
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public hearing as required  
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of 1986 will be held with  
respect to the proposed  
plan of finance providing for  
the issuance by the Califor-  
nia Public Finance Author-  
ity (the "Authority") of its  
educational facility revenue  
bonds in one or more series  
in an amount not to exceed  
\$55,000,000 (the "Bonds")  
on behalf of Mana 7 River-  
side LLC (the "Borrower"),  
a California limited liability  
company, the sole member  
of which is Mana 7 Charities,  
a Utah nonprofit corpora-  
tion and an organization  
described in Section 501(c)  
(3) of the Internal Revenue  
Code of 1986 (the "Code").  
The proceeds of the Bonds  
will be used to: (1) finance  
and/or refinance the  
acquisition, construction,  
installation, improvement,  
furnishing and equipping of  
certain educational facili-  
ties, including (a) educa-  
tional facilities located at or  
adjacent to 50930 Calhoun  
Street, Coachella, California  
92236 and known generally  
as Imagine Schools River-  
side County, and (b) educa-  
tional facilities located at or  
adjacent to 42655 Florida  
Avenue, Hemet, California  
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as Imagine Schools Hemet  
(collectively, the "Facili-  
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ance of the Bonds; and (3)  
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deposit, capitalized inter-  
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(the "Lessee"), a California  
nonprofit public benefit  
corporation and an organi-  
zation described in Section  
501(c)(3) of the Code, and  
operated as a public charter  
school.

The Bonds and the obliga-  
tion 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, 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 gener-  
ally representing amounts  
paid by the Borrower and the  
Lessee. The Bonds will be  
issued as "qualified 501(c)  
(3) bonds" under Section  
145 of the Code.

The hearing will commence  
at 9:30 a.m. or as soon  
thereafter as the matter can  
be heard, in the County of  
Riverside Board Chambers,  
4080 Lemon Street, First  
Floor, Riverside, California  
92501. Interested persons  
wishing to express their  
views on the issuance of  
the Bonds or on the nature  
and location of the Facili-  
ties 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: County of  
Riverside, Clerk of the Board  
of Supervisors, 4080 Lemon  
Street, 1st Floor, Riverside  
California 92501, (951)  
955-1069, Email: cob@rivco.  
org, or may be submitted at  
[https://www.rivcocob.org/  
web-comments](https://www.rivcocob.org/web-comments).

Accommodations under the  
Americans with Disabili-  
ties Act are available upon  
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made at least 72 hours prior  
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will be accommodated to  
the extent feasible. Please  
call the Clerk of the Board of  
Supervisors office at (951)  
955-1069, from 8:00 a.m. to  
5:00 p.m., Monday through  
Friday.

Dated: June 1, 2026

June 1 2026

LYRK0524566