

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

REGULAR MEETING

TELECONFERENCE MEETING NOTICE and AGENDA LOCATIONS LISTED BELOW

10:30 A.M.

Thursday, December 9, 2021

Zoom Call Information

<https://us02web.zoom.us/j/83979740590?pwd=M2lDVUw3a1ZFL2kwbVNXWW16a0RJOT09>

Meeting ID: 839 7974 0590

Passcode: 630717

One tap mobile

+16699006833,,83979740590#,,,,*630717# US (San Jose)

+12532158782,,83979740590#,,,,*630717# US (Tacoma)

Pursuant to AB 361, members of the California Enterprise Development Authority and staff will participate in this meeting via a teleconference. To reduce the spread of COVID-19, members of the public are asked to participate and comment directly by logging into the Livestream

<https://us02web.zoom.us/j/83979740590?pwd=M2lDVUw3a1ZFL2kwbVNXWW16a0RJOT09>

Call to Order and Roll Call

Statement of Disclosure

Action Items

1. Consent Agenda
 - a. Approve Minutes from the Regular Business Meeting on November 18, 2021.
 - b. Approve Resolution 21-45 of the California Enterprise Development Authority Declaring Intention to Finance the Installation of Seismic Strengthening, Electric Vehicle Charging Infrastructure, and Wildfire Suppression and Safety Improvements in the County of Marin.
 - c. Approve Resolution 21-46 of the California Enterprise Development Authority Declaring Intention to Finance the Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure Improvements in the City of Vallejo.
 - d. Approve Resolution 21-47 of the California Enterprise Development Authority Declaring Intention to Finance the Installation of Seismic Strengthening and Electric Vehicle Charging Infrastructure Improvements in the City of Modesto.
2. Approve Resolution 21-51 of the California Enterprise Development Authority Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Sierra Canyon High School Foundation Project), Series 2021, for the Purpose of Financing and Refinancing Facilities for the Benefit of Sierra Canyon High School Foundation, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
3. Approve Resolution 21-52 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of Dominican University of California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
4. Approve Resolution 21-53 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of LHDCDC Holdings LLC and Logan Heights Community Development Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters

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Relating Thereto Herein Specified.

5. Approve Resolution 21-54 of the California Enterprise Development Authority Authorizing and Approving a Master Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing or Refinancing the Cost of the Acquisition, Construction, Renovation, Rehabilitation, Improvement, and/or Equipping of Educational Facilities for the Benefit of Woodbury University and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
6. Approve Resolution 21-55 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Improvement, Construction, Furnishing, Developing, and Equipping of Educational Facilities for the Benefit of The Mirman School For Gifted Children and/or a Related or Successor Entity; Providing the Terms and Conditions For Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
7. Approve Resolution 21-56 of the California Enterprise Development Authority Amending Resolution No. 21-30 with Respect to the Financing of Facilities for the Benefit of St. Paul's Episcopal Home, Inc., St. Paul's Retirement Homes Foundation, St. Paul's Villa, Inc. and Community Eldercare of San Diego and/or Related or Successor Entities.
8. Approve Resolution 21-57 of the California Enterprise Development Authority Authorizing Public Meetings to be held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding The Same.

Public Comment

Chair Report

PACE Report

Other Business

Adjournment

This agenda can be obtained at <https://ceda.caled.org>. The California Enterprise Development Authority complies with the Americans with Disabilities Act (ADA) by ensuring that the facilities are accessible to persons with disabilities and by providing this notice and information in alternative formats when requested. If you need further assistance, you may contact us before the meeting at (916) 448-8252, ext. 12.

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

MINUTES

Regular Meeting

ZOOM CALL

CEDA BOARD OF DIRECTORS

Thursday, November 18, 2021

Zoom Call Location

<https://us02web.zoom.us/j/87111378792?pwd=QXdMY0hrbWdUMEQ4dVBJbSt2REo5UT09>

Meeting ID: 871 1137 8792

Call to Order

Gurbax Sahota, Chair of the California Enterprise Development Authority, called the meeting to order at 10:31 a.m.

Roll Call

Members Present:

Christine Damko
Jessica Gonzales (10:35 am)
Josh Metz
Gurbax Sahota
Larry Vaupel

CALED Management/

Staff Present:

Laura Cole-Rowe
Michelle Stephens

Public:

Bernhard Alvine, Kutak Rock
Sam Balisy, Kutak Rock
Michael Manduca, James Marta & Company, LLP
Davis Mnatsakanyan, Kutak Rock
Jacob Roth, Dividend Finance

Statement of Disclosure

Action Items

1. Approve Consent Agenda – Gurbax Sahota removed consent calendar items b, c, and d, which will be on a future agenda.
 - a. Approve Minutes from the Regular Business Meeting on October 28, 2021.

Motion: Board Member Christine Damko made the motion to approve the Consent Agenda. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Josh Metz
Gurbax Sahota
Larry Vaupel

2. Approve Resolution 21-48 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will

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Make One or More Loans for the Purpose of Financing and/or Refinancing the Cost of the Acquisition, Construction, Improvement, Equipping and Furnishing of Healthcare Facilities for the Benefit of Community Health Systems, Inc. and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Sam Balisy spoke on the project.

Motion: Board Member Larry Vaupel made the motion to approve Resolution 21-48. Board Member Jessica Gonzales seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

3. Approve Resolution 21-49 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing, Refinancing and/or Reimbursing the Cost of the Acquisition, Construction, Improvement, Equipping and Furnishing of Educational Facilities for the Benefit of New Horizon Irvine Educational Foundation, New Horizon School, Irvine and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

Discussion: Michelle Stephens gave the staff report. Sam Balisy spoke on the project. Jessica Gonzales stated that the school has a great reputation.

Motion: Board Member Jessica Gonzales made the motion to approve Resolution 21-49. Board Member Christine Damko seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

4. Approve Resolution 21-50 of the California Enterprise Development Authority Authorizing Public Meetings to be held via Teleconferencing Pursuant to Government Code Section 54953(E) and Making Findings and Determinations Regarding the Same.

Discussion: Michelle Stephens gave the staff report, and reminded everyone that this resolution will need to be renewed every 30 days per the provisions of AB 361.

Motion: Board Member Josh Metz made the motion to approve Resolution 21-50. Board Member Larry Vaupel seconded the motion on the floor.

The motion passed with the following roll call vote:

Christine Damko

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Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

5. Review and Approve Audit and Audit Findings.

Michael Manduca, James Marta & Company, LLP presented the audit report. There were no significant difficulties encountered during the audit, no disagreements with management on the audit, and no significant findings or issues. There were 32 bonds issued for the FY 20/21. Gurbax Sahota commented that the staff was easy to work with.

Motion: *Board Member Josh Metz made the motion to approve the audit findings. Board Member Larry Vaupel seconded the motion on the floor.*

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

Public Comment

Board member Larry Vaupel asked if increased interest rates would affect bond issuances. Sam Balisy responded that higher interest rates often made tax-exempt bonds more favorable.

Chair Report:

Michelle Stephens reported that there will be no meeting on November 25 (Thanksgiving) but to expect meetings on December 9 and December 16. Sam Balisy thought that projects would not be ready on December 2, and that he expected the next meetings would be on December 9 and December 16. Larry Vaupel stated he was not available on December 9.

PACE Report

Jacob Roth reported that they are reviewing the programs in regard to the removal of consent items b, c, and d in regard to 20 versus 30 years for financing terms.

Other Business

Gurbax Sahota wished everyone a Happy Thanksgiving.

Adjournment

Motion: *Jessica Gonzales made the motion to adjourn the meeting. Christine Damko seconded the motion on the floor. Gurbax Sahota adjourned the meeting at 10:51 am after the roll call vote.*

The motion passed with the following roll call vote:

Christine Damko
Jessica Gonzales
Josh Metz
Gurbax Sahota
Larry Vaupel

RESOLUTION NO. 21-45

RESOLUTION OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE THE INSTALLATION OF SEISMIC STRENGTHENING, ELECTRIC VEHICLE CHARGING INFRASTRUCTURE, AND WILDFIRE SUPPRESSION AND SAFETY IMPROVEMENTS IN THE COUNTY OF MARIN

WHEREAS, California Enterprise Development Authority (the "Authority") is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (Government Code Section 6500 et seq.) and the Joint Exercise of Powers Agreement (the "Agreement") dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma;

WHEREAS, the Authority is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "State") and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State ("Chapter 29") to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, water efficiency, seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety improvements that are permanently fixed to real property (collectively, the "Authorized Improvements");

WHEREAS, pursuant to Chapter 29, the Authority has obtained authorization from the County of Marin (the "County") to conduct assessment proceedings and to enter into contractual assessments to finance the installation of the Authorized Improvements within the jurisdictional boundaries of the County;

WHEREAS, the Authority has previously adopted Resolution No. 15-117, authorizing the financing and installation of distributed generation renewable energy sources, energy efficiency, and water efficiency improvements (collectively, the "Previously Authorized Improvements") in the County;

WHEREAS, in addition to the Previously Authorized Improvements, the legislature of the State has authorized, through amendments to Chapter 29, the financing of additional environmental sustainability and safety improvements through voluntary contractual assessment programs, including: (i) seismic safety and strengthening improvements (added by Stats. 2011, Ch. 28, Sec. 2. (AB 184)), (ii) electric vehicle charging infrastructure improvements (added by Stats. 2010, Ch. 649, Sec. 8. (SB 1340)), and (iii) wildfire safety and suppression improvements (added by Stats. 2018, Ch. 837, Sec. 12. (SB 465))] (collectively, the "Additional Authorized Improvements"); and

WHEREAS, in addition to the Previously Authorized Improvements, the Authority desires to provide owners of real property in the County with financing and installation of the Additional Authorized Improvements through the Figtree PACE program ("Figtree PACE"), pursuant to which the Authority, subject to certain conditions set forth below, will enter into contractual assessments to finance the installation of the Additional Authorized Improvements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of California Enterprise Development Authority (the "Board of Directors"), as follows:

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, seismic strengthening improvements, electric vehicle charging infrastructure, and wildfire suppression and safety improvements, including the installation of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issues of energy and water efficiency, seismically safe real property, wildfire resistance, global climate change, and the reduction of greenhouse gas emissions in the County.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, seismically safe, electric vehicle charging compatible, and wildfire resistant, along with the fact that most commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.
- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which the Authority will finance the installation of the Additional Authorized Improvements on eligible residential, commercial, industrial, or other real property in the County.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the County, within which the Authority and property owners within the County may enter into contractual assessments to finance the installation of the Additional Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for the Authority to finance the installation of the Additional Authorized Improvements in the County pursuant to Chapter 29.

Section 3. Identification of Additional Authorized Improvements. The Authority hereby declares its intention to make contractual assessment financing available to property owners to finance installation of the Additional Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the County.

Section 5. Proposed Financing Arrangements. Under Chapter 29, the Authority may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets

& Highways Code of the State (the “Improvement Bond Act of 1915”) shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of the Additional Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the “Program Administrator”) upon consultation with Figtree PACE Program underwriters or other financial representatives, the Authority's general counsel and bond counsel, and as shall be approved by the Board of Directors. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts, at such times, and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by the Board of Directors at the time of the issuance and sale of the Bonds. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the Bonds. It is the intention of the Authority to create a special reserve fund for the Bonds under Part 16 of the Improvement Bond Act of 1915. Neither the Authority, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, this determination shall not prevent the Authority or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and determination of the Authority.

The Authority hereby authorizes the Program Administrator, upon consultation with the Authority's general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of Bonds payable from contractual assessments, the Authority expects to obligate itself, through a covenant with the owners of the Bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, the Authority hereby orders that a public hearing be held before the Board of Directors, at 2150 River Plaza Drive, Suite 275, Sacramento, California 95833, on Thursday, January 6, 2022, at 10:30 AM, for the purposes of allowing interested persons to object to or inquire about the proposed Figtree PACE Program and the financing and installation of the Additional Authorized Improvements. The public hearing may be continued from time to time as determined by the Board of Directors for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board of Directors shall afford all persons present an opportunity to comment upon, object to, or present evidence with regard to the Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, the Authority may adopt a resolution confirming the

Report (the “Resolution Confirming Report”), or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board of Directors hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the County to all water and electric providers within the boundaries of the County has been provided.

Section 8. Report. The Board of Directors hereby directs the Program Administrator to prepare the Report and file said Report with the Board of Directors at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between the Authority and a property owner within the County.
- c) A statement of the Authority’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of the Additional Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the Authority official authorized to enter into contractual assessments on behalf of the Authority.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan shall (i) include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) provide for any reserve fund or funds, and (iii) provide for the apportionment of all or any portion of the costs incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and the Authority.
- e) A report on the results of the discussions with the County Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to the Authority for inclusion of the proposed contractual assessments on

the general property tax roll of the County, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by the Authority, the assessments shall be collected in the same manner and at payable the same time as the general taxes of the County on real property, and subject to the same penalties, remedies, and lien priorities in the event of delinquency and default.

Section 10. Consultations with County Auditor-Controller. The Authority hereby directs the Program Administrator to enter into discussions with the County Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to the Authority for incorporating the proposed contractual assessments into the assessments of the general taxes of the County on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), the Authority hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 9th day of December 2021.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Michelle Stephens, Assistant Secretary

RESOLUTION NO. 21-46

RESOLUTION OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE THE INSTALLATION OF SEISMIC STRENGTHENING AND ELECTRIC VEHICLE CHARGING INFRASTRUCTURE IMPROVEMENTS IN THE CITY OF VALLEJO

WHEREAS, California Enterprise Development Authority (the "Authority") is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (Government Code Section 6500 et seq.) and the Joint Exercise of Powers Agreement (the "Agreement") dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma;

WHEREAS, the Authority is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "State") and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State ("Chapter 29") to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, water efficiency, seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety improvements that are permanently fixed to real property (collectively, the "Authorized Improvements");

WHEREAS, pursuant to Chapter 29, the Authority has obtained authorization from the [Jurisdiction] (the "City") to conduct assessment proceedings and to enter into contractual assessments to finance the installation of the Authorized Improvements within the jurisdictional boundaries of the City;

WHEREAS, the Authority has previously adopted Resolution No. 19-22, authorizing the financing and installation of distributed generation renewable energy sources, energy efficiency, and water efficiency improvements (collectively, the "Previously Authorized Improvements") in the City;

WHEREAS, in addition to the Previously Authorized Improvements, the legislature of the State has authorized, through amendments to Chapter 29, the financing of additional environmental sustainability and safety improvements through voluntary contractual assessment programs, including (i) seismic safety and strengthening improvements (added by Stats. 2011, Ch. 28, Sec. 2. (AB 184)), and (ii) electric vehicle charging infrastructure improvements (added by Stats. 2010, Ch. 649, Sec. 8. (SB 1340 (collectively, the "Additional Authorized Improvements")); and (iii) wildfire safety and suppression improvements (added by Stats. 2018, Ch. 837, Sec. 12. (SB 465))] (collectively, the "Additional Authorized Improvements"); and

WHEREAS, in addition to the Previously Authorized Improvements, the Authority desires to provide owners of real property in the City with financing and installation of the Additional Authorized Improvements through the Figtree PACE program ("Figtree PACE"), pursuant to which the Authority, subject to certain conditions set forth below, will enter into contractual assessments to finance the installation of the Additional Authorized Improvements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of California Enterprise Development Authority (the "Board of Directors"), as follows:

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, seismic strengthening improvements, electric vehicle charging infrastructure, and wildfire suppression and safety improvements, including the installation of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issues of energy and water efficiency, seismically safe real property, wildfire resistance, global climate change, and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, seismically safe, and electric vehicle charging compatible, along with the fact that most commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.
- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which the Authority will finance the installation of the Additional Authorized Improvements on eligible commercial, industrial, or other real property in the City.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which the Authority and property owners within the City may enter into contractual assessments to finance the installation of the Additional Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for the Authority to finance the installation of the Additional Authorized Improvements in the City pursuant to Chapter 29.

Section 3. Identification of Additional Authorized Improvements. The Authority hereby declares its intention to make contractual assessment financing available to property owners to finance installation of the Additional Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

Section 5. Proposed Financing Arrangements. Under Chapter 29, the Authority may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets & Highways Code of the State (the "Improvement Bond Act of 1915") shall apply to any

indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of the Additional Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the "Program Administrator") upon consultation with Figtree PACE Program underwriters or other financial representatives, the Authority's general counsel and bond counsel, and as shall be approved by the Board of Directors. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts, at such times, and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by the Board of Directors at the time of the issuance and sale of the Bonds. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the Bonds. It is the intention of the Authority to create a special reserve fund for the Bonds under Part 16 of the Improvement Bond Act of 1915. Neither the Authority, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, this determination shall not prevent the Authority or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and determination of the Authority.

The Authority hereby authorizes the Program Administrator, upon consultation with the Authority's general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of Bonds payable from contractual assessments, the Authority expects to obligate itself, through a covenant with the owners of the Bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, the Authority hereby orders that a public hearing be held before the Board of Directors, at 2150 River Plaza Drive, Suite 275, Sacramento, California 95833, on Thursday, January 6, 2022, at 10:30 AM, for the purposes of allowing interested persons to object to or inquire about the proposed Figtree PACE Program and the financing and installation of the Additional Authorized Improvements. The public hearing may be continued from time to time as determined by the Board of Directors for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board of Directors shall afford all persons present an opportunity to comment upon, object to, or present evidence with regard to the Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the "Contract"), or the proposed financing provisions. Following the public hearing, the Authority may adopt a resolution confirming the

Report (the “Resolution Confirming Report”), or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board of Directors hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

Section 8. Report. The Board of Directors hereby directs the Program Administrator to prepare the Report and file said Report with the Board of Directors at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
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 - (1) Identification of types of the Additional Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the Authority official authorized to enter into contractual assessments on behalf of the Authority.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan shall (i) include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) provide for any reserve fund or funds, and (iii) provide for the apportionment of all or any portion of the costs incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and the Authority.
- e) A report on the results of the discussions with the City Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to the Authority for inclusion of the proposed contractual assessments on the general property tax roll of the City, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by the Authority, the assessments shall be collected in the same manner and at payable the same time as the general taxes of the City on real property, and subject to the same penalties, remedies, and lien priorities in the event of delinquency and default.

Section 10. Consultations with City Auditor-Controller. The Authority hereby directs the Program Administrator to enter into discussions with the City Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to the Authority for incorporating the proposed contractual assessments into the assessments of the general taxes of the City on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), the Authority hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 9th day of December 2021.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Michelle Stephens, Assistant Secretary

RESOLUTION NO. 21-47

RESOLUTION OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY DECLARING INTENTION TO FINANCE THE INSTALLATION OF SEISMIC STRENGTHENING AND ELECTRIC VEHICLE CHARGING INFRASTRUCTURE IMPROVEMENTS IN THE CITY OF MODESTO

WHEREAS, California Enterprise Development Authority (the "Authority") is a joint powers authority organized and existing pursuant to the Joint Exercise of Powers Act (Government Code Section 6500 et seq.) and the Joint Exercise of Powers Agreement (the "Agreement") dated as of June 1, 2006, among the cities of Eureka, Lancaster and Selma;

WHEREAS, the Authority is authorized under the Agreement and Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "State") and in accordance with Chapter 29 of Part 3 of Division 7 of the Streets & Highways Code of the State ("Chapter 29") to authorize assessments to finance the installation of distributed generation renewable energy sources, energy efficiency, water efficiency, seismic strengthening, electric vehicle charging infrastructure, and wildfire suppression and safety improvements that are permanently fixed to real property (collectively, the "Authorized Improvements");

WHEREAS, pursuant to Chapter 29, the Authority has obtained authorization from the [Jurisdiction] (the "City") to conduct assessment proceedings and to enter into contractual assessments to finance the installation of the Authorized Improvements within the jurisdictional boundaries of the City;

WHEREAS, the Authority has previously adopted Resolution No. 21-42, authorizing the financing and installation of distributed generation renewable energy sources, energy efficiency, and water efficiency improvements (collectively, the "Previously Authorized Improvements") in the City;

WHEREAS, in addition to the Previously Authorized Improvements, the legislature of the State has authorized, through amendments to Chapter 29, the financing of additional environmental sustainability and safety improvements through voluntary contractual assessment programs, including (i) seismic safety and strengthening improvements (added by Stats. 2011, Ch. 28, Sec. 2. (AB 184)), (ii) electric vehicle charging infrastructure improvements (added by Stats. 2010, Ch. 649, Sec. 8. (SB 1340 (collectively, the "Additional Authorized Improvements")); and (iii) wildfire safety and suppression improvements (added by Stats. 2018, Ch. 837, Sec. 12. (SB 465))] (collectively, the "Additional Authorized Improvements"); and

WHEREAS, in addition to the Previously Authorized Improvements, the Authority desires to provide owners of real property in the City with financing and installation of the Additional Authorized Improvements through the Figtree PACE program ("Figtree PACE"), pursuant to which the Authority, subject to certain conditions set forth below, will enter into contractual assessments to finance the installation of the Additional Authorized Improvements.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of California Enterprise Development Authority (the "Board of Directors"), as follows:

Section 1. Findings. The Board of Directors hereby finds and determines the following:

- (a) The above recitals are true and correct and are incorporated herein by this reference.
- (b) Energy and water conservation efforts, seismic strengthening improvements, electric vehicle charging infrastructure, and wildfire suppression and safety improvements, including the installation of Authorized Improvements to residential, commercial, industrial, or other real property, are necessary to address the issues of energy and water efficiency, seismically safe real property, wildfire resistance, global climate change, and the reduction of greenhouse gas emissions in the City.
- (c) The upfront cost of making residential, commercial, industrial, or other real property more energy and water efficient, seismically safe, and electric vehicle charging compatible, along with the fact that most commercial loans for that purpose are due on the sale of the property, prevents many property owners from installing Authorized Improvements.
- (d) A public purpose will be served by establishing a contractual assessment program, to be known as Figtree PACE, pursuant to which the Authority will finance the installation of the Additional Authorized Improvements on eligible commercial, industrial, or other real property in the City.

Section 2. Determination of Public Interest. The Board of Directors hereby determines that (a) it would be convenient, advantageous, and in the public interest to designate an area, which shall encompass the entire geographic territory within the boundaries of the City, within which the Authority and property owners within the City may enter into contractual assessments to finance the installation of the Additional Authorized Improvements pursuant to Chapter 29 and (b) it is in the public interest for the Authority to finance the installation of the Additional Authorized Improvements in the City pursuant to Chapter 29.

Section 3. Identification of Additional Authorized Improvements. The Authority hereby declares its intention to make contractual assessment financing available to property owners to finance installation of the Additional Authorized Improvements, including but not limited to those improvements detailed in the Report described in Section 8 hereof (the "Report"), as that Report may be amended from time to time.

Section 4. Identification of Boundaries. Contractual assessments may be entered into by property owners located within the entire geographic territory of the City.

Section 5. Proposed Financing Arrangements. Under Chapter 29, the Authority may issue bonds, notes or other forms of indebtedness (the "Bonds") pursuant to Chapter 29 that are payable by contractual assessments. Division 10 (commencing with Section 8500) of the Streets

& Highways Code of the State (the “Improvement Bond Act of 1915”) shall apply to any indebtedness issued pursuant to Chapter 29, insofar as the Improvement Bond Act of 1915 is not in conflict with Chapter 29. The creditworthiness of a property owner to participate in the financing of the Additional Authorized Improvements will be based on the criteria developed by Figtree Energy Financing (the “Program Administrator”) upon consultation with Figtree PACE Program underwriters or other financial representatives, the Authority's general counsel and bond counsel, and as shall be approved by the Board of Directors. In connection with indebtedness issued under the Improvement Bond Act of 1915 that is payable from contractual assessments, serial and/or term improvement bonds or other indebtedness shall be issued in such series and shall mature in such principal amounts, at such times, and at such rate or rates of interest (not to exceed the maximum rate permitted by applicable law) as shall be determined by the Board of Directors at the time of the issuance and sale of the Bonds. The provisions of Part 11.1 of the Improvement Bond Act of 1915 shall apply to the calling of the Bonds. It is the intention of the Authority to create a special reserve fund for the Bonds under Part 16 of the Improvement Bond Act of 1915. Neither the Authority, nor any of its members participating in the Figtree PACE Program, shall advance available surplus funds from its treasury to cure any deficiency in the redemption fund to be created with respect to the indebtedness; provided, however, this determination shall not prevent the Authority or any of its members from, in their sole discretion, so advancing funds. The Bonds may be refunded under Division 11.5 of the California Streets and Highways Code or other applicable laws permitting refunding, upon the conditions specified by and determination of the Authority.

The Authority hereby authorizes the Program Administrator, upon consultation with the Authority's general counsel, bond counsel and the Figtree PACE underwriter, to commence preparation of documents and take necessary steps to prepare for the issuance of bonds, notes or other forms of indebtedness as authorized by Chapter 29.

In connection with the issuance of Bonds payable from contractual assessments, the Authority expects to obligate itself, through a covenant with the owners of the Bonds, to exercise its foreclosure rights with respect to delinquent contractual assessment installments under specified circumstances.

Section 6. Public Hearing. Pursuant to the Act, the Authority hereby orders that a public hearing be held before the Board of Directors, at 2150 River Plaza Drive, Suite 275, Sacramento, California 95833, on Thursday, January 6, 2022, at 10:30 AM, for the purposes of allowing interested persons to object to or inquire about the proposed Figtree PACE Program and the financing and installation of the Additional Authorized Improvements. The public hearing may be continued from time to time as determined by the Board of Directors for a time not exceeding a total of 180 days.

At the time of the hearing, the Report described in Section 8 hereof shall be summarized, and the Board of Directors shall afford all persons present an opportunity to comment upon, object to, or present evidence with regard to the Figtree PACE Program, the extent of the area proposed to be included within the boundaries of the assessment district, the terms and conditions of the draft assessment contract described in Section 8 hereof (the “Contract”), or the proposed financing provisions. Following the public hearing, the Authority may adopt a

resolution confirming the Report (the “Resolution Confirming Report”), or may direct the Report’s modification in any respect, or may abandon the proceedings.

The Board of Directors hereby orders the publication of a notice of public hearing once a week for two successive weeks. Two publications in a newspaper published once a week or more often, with at least five days intervening between the respective publication dates not counting such publication dates, are sufficient. The period of notice will commence upon the first day of publication and terminate at the end of the fourteenth day. The first publication shall occur not later than 20 days before the date of the public hearing.

Section 7. Notice to Water and Electric Providers. Pursuant to Section 5898.24 of the Streets & Highways Code, written notice of the proposed contractual assessment program within the City to all water and electric providers within the boundaries of the City has been provided.

Section 8. Report. The Board of Directors hereby directs the Program Administrator to prepare the Report and file said Report with the Board of Directors at or before the time of the public hearing described in Section 6 hereof containing all of the following:

- a) A map showing the boundaries of the territory within which contractual assessments are proposed to be offered, as set forth in Section 4 hereof.
- b) A draft contractual assessment contract (the “Contract”) specifying the terms and conditions of the agreement between the Authority and a property owner within the City.
- c) A statement of the Authority’s policies concerning contractual assessments including all of the following:
 - (1) Identification of types of the Additional Authorized Improvements that may be financed through the use of contractual assessments.
 - (2) Identification of the Authority official authorized to enter into contractual assessments on behalf of the Authority.
 - (3) A maximum aggregate dollar amount of contractual assessments.
 - (4) A method for setting requests from property owners for financing through contractual assessments in priority order in the event that requests appear likely to exceed the authorization amount.
- d) A plan for raising a capital amount required to pay for work performed in connection with contractual assessments. The plan may include the sale of a bond or bonds or other financing relationship pursuant to Section 5898.28 of Chapter 29. The plan shall (i) include a statement of, or method for determining, the interest rate and time period during which contracting property owners would pay any assessment, (ii) provide for any reserve fund or funds, and (iii) provide for the apportionment of all or any portion of the costs incidental to financing, administration, and collection of the contractual assessment program among the consenting property owners and the Authority.
- e) A report on the results of the discussions with the City Auditor-Controller described in Section 10 hereof, concerning the additional fees, if any, that will be charged to the Authority for inclusion of the proposed contractual assessments on

the general property tax roll of the City, and a plan for financing the payment of those fees.

Section 9. Nature of Assessments. Assessments levied pursuant to Chapter 29, and the interest and any penalties thereon, will constitute a lien against the lots and parcels of land on which they are made, until they are paid. Unless otherwise directed by the Authority, the assessments shall be collected in the same manner and at payable the same time as the general taxes of the City on real property, and subject to the same penalties, remedies, and lien priorities in the event of delinquency and default.

Section 10. Consultations with City Auditor-Controller. The Authority hereby directs the Program Administrator to enter into discussions with the City Auditor-Controller in order to reach agreement on what additional fees, if any, will be charged to the Authority for incorporating the proposed contractual assessments into the assessments of the general taxes of the City on real property.

Section 11. Preparation of Current Roll of Assessment. Pursuant to Section 5898.24(c), the Authority hereby designates the Program Administrator as the responsible party for annually preparing the current roll of assessment obligations by assessor's parcel number on property subject to a voluntary contractual assessment.

Section 12. Procedures for Responding to Inquiries. The Program Administrator shall establish procedures to promptly respond to inquiries concerning current and future estimated liability for a voluntary contractual assessment.

Section 13. Effective Date. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 9th day of December 2021.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By: _____
Gurbax Sahota, Chair

ATTEST:

Michelle Stephens, Assistant Secretary

Staff Report

Action Requested	Approve Resolution 21-51 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Sierra Canyon High School Foundation Project), Series 2021, for the Purpose of Financing and Refinancing Facilities for the Benefit of Sierra Canyon High School Foundation, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.
Borrower(s)	Sierra Canyon High School Foundation
Borrower Description	<p>Sierra Canyon School is a private, independent, non-sectarian, co-educational, college preparatory school for students in grades Pre-Kindergarten through 12 located in Chatsworth, California. The highly cosmopolitan campus community is reflective of the Greater Los Angeles area and the world at large. Students are empowered to realize their greatest creative, ethical, intellectual, and physical promise through small class sizes, a diverse student-teacher culture, and a family-like environment.</p> <p>The proceeds of the loan, not to exceed \$60,000,000, will be used to refinance certain outstanding obligations of the Borrower, the proceeds of which were used for acquiring, constructing, improving, equipping and furnishing the Borrower’s educational facilities located at: (i) 20801 Rinaldi Street, (ii) 11023 Lurline Avenue, (iii) 11022 and 11052 Independence Avenue, (iv) 11047 and 11049 De Soto Avenue, and (v) 20845 and 20855 Rinaldi Street, all of which locations are in Chatsworth, California 91311, consisting of classrooms, science labs, tutorial rooms, teacher’s lounge, performing arts theatre, gymnasium, aquatic complex, audio visual computer center, main office, athletic facilities, meeting and similar school rooms, and related facilities; and (2) financing the construction, installation, furnishing and equipping of an outdoor amphitheater located at 11052 Independence Avenue, Chatsworth, California 91311, (b) providing one or more debt service funds for the benefit of all or a portion of the bonds, if deemed necessary or desirable; (c) paying a portion of the interest to accrue on the bonds, if deemed necessary or desirable; and (d) paying certain costs of issuance of the bonds.</p>
Public Benefits	The tax-exempt financing Sierra Canyon High School Foundation to realize savings that can be put into purchasing and rehabilitating real property.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 21-51 Authorizing the Issuance and Sale of California Enterprise Development Authority Revenue Bonds (Sierra Canyon High School Foundation Project), Series 2021, for the Purpose of Financing and Refinancing Facilities for the Benefit of Sierra Canyon High School Foundation, a California Nonprofit Public Benefit Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for the Sale and Issuance of Said Bonds and Other Matters Relating Thereto and Authorizing the Execution of Certain Documents Herein Specified.

RESOLUTION NO. 21-51

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY REVENUE BONDS (SIERRA CANYON HIGH SCHOOL FOUNDATION PROJECT), SERIES 2021, FOR THE PURPOSE OF FINANCING AND REFINANCING FACILITIES FOR THE BENEFIT OF SIERRA CANYON HIGH SCHOOL FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION, AND/OR A RELATED OR SUCCESSOR ENTITY; PROVIDING THE TERMS AND CONDITIONS FOR THE SALE AND ISSUANCE OF SAID BONDS AND OTHER MATTERS RELATING THERETO AND AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the “Act”), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Enterprise Development Authority (the “Authority”) was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into a Financing Agreement to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, the City of Los Angeles is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement, financing agreement or similar agreement for the purposes of promoting economic development; and

WHEREAS, Sierra Canyon High School Foundation, a California nonprofit public benefit corporation (the “Borrower”), has submitted an application to the Authority requesting the Authority to issue its Revenue Bonds (Sierra Canyon High School Foundation Project), Series 2021A (the “Series 2021A Bonds”), and its Revenue Bonds (Sierra Canyon High School Foundation Project), Series 2021B (the “Series 2021B Bonds” and, together with the Series 2021A Bonds, the “Bonds”) in the aggregate principal amount not to exceed \$60,000,000, and to lend the proceeds thereof to the Borrower (the “Loans”) for the purposes of (a) (1) refinancing certain outstanding obligations of the Borrower the proceeds of which were used for acquiring,

constructing, improving, equipping and furnishing the Borrower's educational facilities located at 20801, 20845 and 20855 Rinaldi Street, 11023 Lurline Avenue, 11022 and 11052 Independence Avenue, and 11047 and 11049 De Soto, Chatsworth, California 91311, consisting of classrooms, science labs, tutorial rooms, teacher's lounge, performing arts theatre, gymnasium, aquatic complex, audio visual computer center, main office, athletic facilities, meeting and similar school rooms and related facilities; and (2) financing the construction, installation, furnishing and equipping of an outdoor amphitheater located at 11052 Independence Avenue, Chatsworth, California 91311 (collectively, the "Facilities"), (b) paying a portion of the interest to accrue on the Bonds, if deemed necessary or desirable; and (c) paying certain costs of issuance of the Bonds; and

WHEREAS, the Series 2021A Bonds and Series 2021B Bonds will be purchased by Zions Bancorporation, d/b/a California Bank & Trust (the "Purchaser") pursuant to a Financing Agreement, by and among the Purchaser, the Authority and the Borrower (the "Financing Agreement"); and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (a) A proposed form of the Financing Agreement; and
- (b) A proposed form of Assignment Agreement, between the Authority and the Purchaser (the "Assignment Agreement"); and

WHEREAS, the Facilities provide significant benefits to the residents of the City of Los Angeles and surrounding community through its educational and public benefit services provided by the Borrower and, based on representations of the Borrower, the refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate;

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Purchaser; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Enterprise Development Authority (the "Board of Directors"), as follows:

Section 1. The Authority finds that it is in the public interest to assist the Borrower in financing and refinancing the Facilities.

Section 2. The Authority hereby approves of the issuance of one or more series of the Bonds on a tax-exempt basis in the principal amount not to exceed \$60,000,000, the purchase of the Bonds by the Purchasers pursuant to the Financing Agreement and making the Loans to the Borrower pursuant to the terms and provisions of the Financing Agreement. The Authority understands that the payments under the Loans will be assigned to the Purchaser to satisfy the Authority's payments under the Bonds. The payments to be made by the Authority to the Purchaser under the Bonds will be satisfied solely from payments made by the Borrower to the Purchaser (as assignee of Authority) under the Loans.

Section 3. The proposed form of the Financing Agreement by and among the Purchaser, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Financing Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Financing Agreement.

Section 4. The proposed form of the Assignment Agreement by and between the Authority and the Purchaser, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreements in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreements.

Section 5. The Bonds shall be executed by the manual or facsimile signature of the Chair or the Vice Chair of the Board of Directors and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Authority in the form set forth in and otherwise in accordance with the applicable Financing Agreement. The Bonds, when so executed, shall be delivered to the Purchaser in accordance with the Financing Agreement upon payment of the purchase price thereof.

Section 6. Repayment of the principal of, premium, if any, and the interest on, the Bonds shall be made solely from the revenues to be received by the Authority from the Loans pursuant to the Financing Agreement, and the Bonds shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Bonds shall bear interest at the rate or rates set forth in the applicable Financing Agreement.

Section 7. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Purchaser and the making of the Loans to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by Purchaser to an affiliate of Purchaser, accredited investor or qualified institutional buyer or any prepayment of the Loan, may be given or taken by an Authorized Signatory without further authorization by the Board of Directors, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 8. All actions heretofore taken by the officials and agents of the Authority with respect to the Bonds and the Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Purchaser's counsel may deem necessary or advisable in order to consummate the Loans and the Bonds and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City of Los Angeles has held the requisite hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986 and has approved the issuance of the Bonds, pursuant to said Section 147(f) and Section 4 of the Agreement, to provide financing and/or refinancing for the Facilities.

Section 10. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 11. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this December 9, 2021.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 9, 2021.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Sierra Canyon High School Foundation, a California nonprofit public benefit corporation (the "Borrower"), has provided the following required information to the California Enterprise Development Authority (the "Authority"), as conduit financing provider, prior to the Authority's regular meeting on December 9, 2021 (the "Meeting") of its Board of Directors (the "Board") at which Meeting, the Board will consider the authorization of conduit revenue obligations in the total aggregate principal amount not to exceed \$60,000,000 (the "Obligations").

1. Zions Bancorporation, d/b/a California Bank & Trust, as the lender with respect to the Obligations, provided the Borrower with the required good faith estimates relating to the Obligations as follows, which assume (a) a total aggregate principal amount of the Obligations of \$43,500,000, (b) repayment of the Obligations on the respective initial mandatory purchase dates (12/14/2031 and 12/14/2036), (c) fully amortizing level debt service, and (d) an interest rate through such initial mandatory purchase dates of 2.75% with respect to all of the Obligations:
 - a. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 2.8647%.
 - b. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$426,750.
 - c. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$43,073,250.
 - d. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$55,461,464.
2. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the

Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Staff Report

Action Requested	Approve Resolution 21-52 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of Dominican University of California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Dominican University of California
Borrower Description	<p>Dominican University of California’s mission is to educate and prepare students to be ethical leaders and socially responsible global citizens who incorporate the Dominican values of study, reflection, community and service into their lives.</p> <p>Dominican University of California is committed to diversity, sustainability, and the integration of the liberal arts, the sciences, and professional programs. Dominican offers more than 60 programs of study, reflecting the diversity and creativity of their faculty, students, and location. With a 10:1 student-to-faculty ratio, average class size of 16, and proximity to San Francisco, they provide both the personal attention associated with smaller schools and the academic resources and global opportunities associated with larger universities. With only 1,843 students, small class sizes, and a small, park-like campus, Dominican’s intimate setting allows students to make lifelong friends and truly get to know their professors. Students are involved, challenged, and recognized, all while being supported, guided, and encouraged by dedicated faculty and friends. Dominican also offers several student clubs and organizations.</p> <p>The proceeds of the loan, not to exceed \$27,000,000, will be used to finance and refinance the cost of acquisition, construction, improvement and equipping of certain facilities of Dominican University of California located at 50 Acacia Avenue, San Rafael, California 94901.</p>
Public Benefits	The tax-exempt financing will allow Dominican University of California to realize savings that can be put into purchasing and rehabilitating real property.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 21-52 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquisition, Construction, Improvement and Equipping of Certain Facilities for the Benefit of Dominican University of California, Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.

RESOLUTION NO. 21-52

CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

RESOLUTION OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY AUTHORIZING AND APPROVING A LOAN AGREEMENT PURSUANT TO WHICH THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY WILL MAKE ONE OR MORE LOANS FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF CERTAIN FACILITIES FOR THE BENEFIT OF DOMINICAN UNIVERSITY OF CALIFORNIA, PROVIDING THE TERMS AND CONDITIONS FOR SUCH LOAN AGREEMENT AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, pursuant to the provisions of the Joint Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), the cities of Eureka, Lancaster and Selma entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Enterprise Development Authority (the "Authority") was organized; and

WHEREAS, the Authority is authorized by the Agreement and the Act to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements, or enter into loan agreements to, among other things, finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, pursuant to the provisions of the Act, the public agencies which are members of the Authority are authorized to jointly exercise any power common to such public agency members, including, without limitation, the power to acquire and dispose of property, both real and personal; and

WHEREAS, the County of Marin (the "County") is an associate member of the Authority and is authorized to acquire and dispose of property, both real and personal; and

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement for the purposes of promoting economic development; and

WHEREAS, Dominican University Of California, a California nonprofit public benefit corporation (the "Borrower"), has submitted an application to the Authority requesting the Authority to make one or more loans (collectively, the "Borrower Loans") in the aggregate principal amount not to exceed \$27,000,000.00 to the Borrower for the purpose of (a) financing and refinancing the cost of the acquisition, construction, expansion, rehabilitation, remodeling, renovation and equipping of various facilities comprising the Borrower's university campus located at 50 Acacia Avenue, San Rafael, California (the "Campus"), including, but not limited to, the following educational, recreational and administrative buildings located in San Rafael,

California: (1) Albert Magus Building located at 90 Acacia Avenue; (2) Angelico Hall located at 20 Olive Avenue; (3) Bertrand Hall located at 79 Acacia Avenue; (4) Edgehill Village located at 50 Magnolia Avenue; (5) Fanjeaux Hall located at 180 Palm Avenue; (6) Guzman Hall located at 50 Acacia Avenue; (7) Joseph R. Fink Science Center located at 155 Palm Avenue; (8) Martin de Porres Hall located at 30 Acacia Avenue; (9) Meadowlands Hall located at 145 Palm Avenue; (10) Pennafort Hall located at 190 Palm Avenue; (11) Sr. Samuel Conlan Recreation Center located at 1475 Grand Avenue; (12) Magnolia House and Carriage House located at 226 Magnolia Avenue and (13) general groundwork including, but not limited to, walkways at the Campus (collectively, the “Facilities”); and

WHEREAS, a portion of the proceeds of the Borrower Loans may also be used to pay certain costs of issuance in connection with the Borrower Loans; and

WHEREAS, the Authority intends to use the proceeds of one or more tax-exempt loans from the Bank of Marin, as lender (the “Lender”) to the Authority (collectively, the “Authority Loans”) in a total amount not to exceed \$27,000,000.00 to make one or more loans of equal amount to the Borrower (collectively, the “Borrower Loan,” and, together with the Authority Loan, the “Loans”); and

WHEREAS, there have been placed on file with the Authority prior to this meeting the following documents and agreements:

- (a) A proposed form of the Loan Agreement, by and among the Lender, or its successor, the Authority and the Borrower (the “Loan Agreement”); and
- (b) A proposed form of Assignment Agreement, between the Authority and the Lender (the “Assignment Agreement”).

WHEREAS, the Facilities provide significant benefits to the residents of the County and the surrounding community through the educational opportunities provided by the Borrower and, based on representations of the Borrower, the financing and refinancing of the Facilities through the Authority will result in demonstrable savings in effective interest rate; and

WHEREAS, pursuant to California Government Code Section 5852.1, certain information regarding the Loans, attached hereto as Attachment I, has been presented to the Authority by the Borrower based on a good faith estimates by the Lender; and

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the Authority, as follows:

Section 1. The Authority finds that it is in the public interest to assist the Borrower in financing and refinancing the Facilities.

Section 2. The Authority hereby approves of the entering into the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes, and using the proceeds thereof to make the Borrower Loans pursuant to the terms and provisions of the Loan Agreement. The Authority understands that the payments under the Borrower Loans will be assigned to the Lender to satisfy the Authority’s payments under the

Authority Loans. The payments to be made by the Authority to the Lender under the Authority Loans will be satisfied solely from payments made by the Borrower to the Lender (as assignee of Authority) under the Borrower Loans.

Section 3. The proposed form of the Loan Agreement by and among the Lender, the Authority and the Borrower, on file with the Secretary of the Authority, is hereby approved. The Chair or the Vice Chair of the Board of Directors (individually, an “Authorized Signatory” and, collectively, the “Authorized Signatories”), acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Loan Agreement.

Section 4. The proposed form of the Assignment Agreement by and between the Authority and the Lender, on file with the Secretary of the Authority, is hereby approved. Each Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to execute and deliver the Assignment Agreement in substantially the form filed with the Authority prior to this meeting, with such changes and insertions therein consistent with the stated terms of this Resolution as the Authorized Signatory executing the same, with the advice of counsel to the Authority, may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof. The Secretary or Assistant Secretary of the Authority is authorized to attest the execution of the Assignment Agreement.

Section 5. The Authority approves the Authority Loans, the interest with respect to which will be excluded from gross income for federal income tax purposes, and the making of the Borrower Loans to the Borrower in an amount not to exceed \$27,000,000.00 in accordance with the terms of and to be secured by the Loan Agreement. Repayment of the principal of, premium, if any, and the interest on, the Authority Loans shall be made solely from the revenues to be received by the Authority from the Borrower Loans pursuant to the Loan Agreement, and the Authority Loans shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof. The Authority Loans shall bear interest at the rate or rates set forth in the Loan Agreement.

Section 6. All assignments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the borrowing of amounts from the Lender and the making of the Borrower Loans to the Borrower, any of the foregoing which may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Facilities, any assignment by Lender to an affiliate of Lender, accredited investor or qualified institutional buyer or any prepayment of the Borrower Loans, may be given or taken by an Authorized Signatory without further authorization by this Board of Directors of the Authority, and such officers are hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action which such officers may deem necessary or desirable to further the purposes of this Resolution.

Section 7. All actions heretofore taken by the officials and agents of the Authority with respect to the Authority Loans and the Borrower Loans are hereby approved, confirmed and ratified, and the officials of the Authority and their authorized designees are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates, agreements and documents, including, without limitation, a tax certificate and agreement, which they or the Authority's counsel or the Lender's counsel may deem necessary or advisable in order to consummate the Borrower Loans and the Authority Loans and otherwise to effectuate the purposes of this Resolution, and the Secretary or Assistant Secretary of the Authority is authorized to attest the execution of such certificates, agreements and documents.

Section 8. The provisions of this Resolution are hereby declared to be separable, and if any action, phrase or provision is for any reason declared to be invalid, such declaration does not affect the validity of the remainder of the sections, phrases and provisions.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed or delivered until the County has held the requisite hearing and the Board of Supervisors of the County has approved the making of the Authority Loans pursuant to Section 147(f) of the Code and such approval is final in accordance with the County's laws, rules and regulations.

Section 10. This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED this December 9, 2021.

CALIFORNIA ENTERPRISE
DEVELOPMENT AUTHORITY

By _____
Gurbax Sahota, Chair

Attest:

By _____
Michelle Stephens, Assistant Secretary

I, the undersigned, the duly appointed and qualified Assistant Secretary of the California Enterprise Development Authority, do hereby certify that the foregoing resolution was duly adopted by the Board of Directors of said Authority at a duly called meeting of the Board of Directors of said Authority held in accordance with law on December 9, 2021.

Michelle Stephens, Assistant Secretary

Attachment I

PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, Dominican University Of California, a California nonprofit public benefit corporation (the “Borrower”), has provided the following required information to the California Enterprise Development Authority (the “Authority”), as conduit financing provider, prior to the Authority’s regular meeting on December 9, 2021 (the “Meeting”) of its Board of Directors (the “Board”) at which Meeting, the Board will consider the authorization of conduit revenue obligations in the total aggregate principal amount not to exceed \$27,000,000 (the “Obligations”).

1. Bank of Marin, engaged by the Borrower, provided the Borrower with the required good faith estimates relating to the Obligations as follows:
 - a. The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for the Obligations (to the nearest ten-thousandth of one percent): 3.9882%.
 - b. The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$150,000.
 - c. The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$26,850,000.
 - d. The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$35,973,058.
2. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations.

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of the issuance of the Obligations. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Staff Report

Action Requested	Approve Resolution 21-53 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of LHCDC Holdings LLC and Logan Heights Community Development Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.
Borrower(s)	Logan Heights Community Development Corporation and LHCDC Holdings LLC
Borrower Description	<p>The mission of Logan Heights Community Development Corporation and LHCDC Holdings LLC is to strengthen residents and businesses in the Logan Heights neighborhood of San Diego through community empowerment, education, and economic growth.</p> <p>Logan Heights Community Development Corporation and LHCDC Holdings LLC are passionate about serving the communities representing five small sub-communities that each have a unique history and experience – Grant Hill, Logan, Memorial, Sherman, and Stockton. Logan Heights Community Development Corporation and LHCDC Holdings LLC strive to develop and implement tangible, sustainable solutions that can improve lives for the better.</p> <p>The proceeds of the obligations, not to exceed \$4,000,000, will be used for the purposes of financing, refinancing, or reimbursing Logan Heights Community Development Corporation and LHCDC Holdings LLC for the costs of the acquisition and improvement of the real property that is currently being leased from an unrelated party and houses Logan Heights Community Development Corporation and LHCDC Holdings LLC’s administrative offices and pre-school program located at 3040 Imperial Avenue, San Diego, California, 92102. A portion of the proceeds of the obligations will be used to pay costs of issuance in connection with the financing.</p>
Public Benefits	The tax-exempt financing will allow Logan Heights Community Development Corporation and LHCDC Holdings LLC to realize savings that can be put into purchasing and rehabilitating real property.
Eligibility and Policy Review	<p>CEDA staff has reviewed the project. The proposed financing is eligible pursuant to state and federal law and addresses the objectives contained in CEDA’s Bond Issuance Policies and Procedures:</p> <ul style="list-style-type: none"> ■ The Borrower is capable of meeting the obligations incurred under the financing documents; ■ The Payments to be made are adequate to pay the expenses of CEDA in connection with the financing and to pay debt service; and ■ Proposed financing is appropriate for the project.
Recommendation	Staff recommends approval of Resolution 21-53 of the California Enterprise Development Authority Authorizing and Approving a Loan Agreement Pursuant to Which the California Enterprise Development Authority Will Make One or More Loans for the Purpose of Financing and Refinancing the Cost of Acquiring, Developing, Constructing, Installing, Equipping and Furnishing Certain Facilities for the Benefit of LHCDC Holdings LLC and Logan Heights Community Development Corporation, and/or a Related or Successor Entity; Providing the Terms and Conditions for Such Loan Agreement and Other Matters Relating Thereto Herein Specified.