

**REPORT/RECOMMENDATION TO THE BOARD OF SUPERVISORS
OF THE COUNTY OF SAN BERNARDINO
AND RECORD OF ACTION**

October 8, 2019

FROM

MATTHEW ERICKSON, County Chief Financial Officer, Finance and Administration

SUBJECT

California Public Finance Authority Tax-Exempt Financing for the Benefit of Excelsior Charter Schools

RECOMMENDATION(S)

1. Conduct a Tax Equity and Fiscal Responsibility Act public hearing regarding the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$12 million, for the purpose of refinancing and/or financing the costs of the acquisition, construction, improvement, renovation, and equipping of educational and related facilities located at 1135-1145 North Church Street, Redlands, California 92374, each located within the County of San Bernardino.
2. Adopt **Resolution No. 2019-163** approving the **Joint Powers Agreement No. 19-683** providing for County of San Bernardino membership in the California Public Finance Authority, and approving the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$12 million, for the purpose of refinancing and/or financing the costs of the acquisition, construction, improvement, renovation, and equipping of educational and related facilities located at 1135-1145 North Church Street, Redlands, California 92374, each located within the County of San Bernardino.

(Presenter: Amanda Trussell, Principal Administrative Analyst, 387-5423)

Hearing Opened

Public Comment: None

Hearing Closed

COUNTY AND CHIEF EXECUTIVE OFFICER GOALS & OBJECTIVES

Ensure Development of a Well-Planned, Balanced, and Sustainable County.

Provide for the Safety, Health and Social Service Needs of County Residents.

Pursue County Goals and Objectives by Working with Other Agencies.

FINANCIAL IMPACT

Bonds issued under this resolution are limited obligations of the California Public Finance Authority (CPFA) payable solely from revenues and other funds pledged therefor.

Pursuant to Section 8 of the joint exercise of powers agreement governing CPFA, the bonds do not constitute a debt of any Member of the Authority nor do the bonds represent a pledge of the faith and credit of the Members of the Authority. Approval of Recommendation 2 provides for County membership in the Authority.

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BACKGROUND INFORMATION

This item will allow CPFA to refinance and/or finance the costs of the acquisition, construction, improvement, renovation, and equipping of educational and related facilities located at 1135-1145 North Church Street, Redlands, CA 92374, each located within the County of San Bernardino.

Pursuant to the Federal Internal Revenue Code, a public hearing must be conducted by the governmental entity having jurisdiction over the area in which the project is or will be located. Further, since CPFA is issuing the bonds, the approving body must be a member of CPFA. The County will meet both of these requirements upon approval of the Recommendations.

The bonds, when issued, will be limited obligations of CPFA payable solely from revenues and other funds pledged therefor. The financings will be structured so that the County has no financial liability. The bonds will not represent a pledge of the faith or credit of the County.

PROCUREMENT

Not applicable

REVIEW BY OTHERS

This item has been reviewed by County Counsel (Robert Messinger, Principal Assistant County Counsel, 387-5455) on September 19, 2019; Finance (Amanda Trussell, Principal Administrative Analyst, 387-5423) on September 19, 2019; Finance and Administration (Katrina Turturro, Deputy Executive Officer, 387-5423) on September 23, 2019.

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Record of Action of the Board of Supervisors
County of San Bernardino

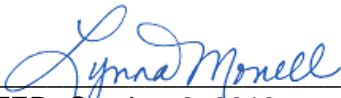
APPROVED

Moved: Janice Rutherford Seconded: Curt Hagman

Ayes: Robert A. Lovingood, Janice Rutherford, Dawn Rowe, Curt Hagman, Josie Gonzales

Lynna Monell, CLERK OF THE BOARD

BY



DATED: October 8, 2019



cc: CAO-Trussell w/ agree
Contractor c/o CAO w/ agree
File w/ JPA/California Public Finance Authority w/ attachments
File w/ agree (minute only)

jll 10/11/2019