

**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

High Desert "Partnership in Academic Excellence" Foundation Tax - Exempt Financing

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 \$50 million, for the purpose of refinancing and/or financing the acquisition, renovation, improvement, furnishing and equipping of certain charter school educational facilities located in Apple Valley and San Bernardino, each located within the County of San Bernardino.
2. Adopt **Resolution No. 2019-160** approving the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$50 million, for the purpose of refinancing and/or financing the acquisition, renovation, improvement, furnishing and equipping of certain charter school educational facilities located in Apple Valley and San Bernardino, 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 Enterprise Development Authority (CEDA) payable solely out of the revenues and receipts derived from the loan made by CEDA to the borrower, High Desert "Partnership in Academic Excellence" Foundation, Inc. Pursuant to Section 4.1 of the joint exercise of powers agreement governing CEDA, in which the County is a member, the bonds do not constitute a debt of the County nor do the bonds represent a pledge of the faith and credit of the County.

BACKGROUND INFORMATION

This item will allow High Desert "Partnership in Academic Excellence" Foundation, Inc. (High Desert Foundation) to refinance and/or finance the acquisition, renovation, improvement,

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furnishing and equipping of certain charter school educational facilities located in Apple Valley and San Bernardino, each located within the County of San Bernardino.

The improvements pertain to certain charter school education facilities located at 17500 Mana Road Apple Valley, California and certain charter school education facilities and a County owned and operated Head Start early childhood educational facility located at 195 South Allen Street, San Bernardino, California.

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 the High Desert Foundation is working with CEDA to issue the bonds, the approving body must be a member of CEDA. The County meets both of these requirements.

The bonds, when issued, will be limited obligations of CEDA payable solely out of revenues and receipts derived from a loan agreement between CEDA and High Desert Foundation. The financings will be structured so that neither CEDA nor the County has 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: Robert A. Lovingood Seconded: Josie Gonzales

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

Lynna Monell, CLERK OF THE BOARD

BY 
DATED: October 8, 2019



cc: File - Finance and Administration w/ resolution
jll 10/10/2019