

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

August 10, 2021

**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 \$7 million, for the purpose of refinancing and/or financing the acquisition, renovation, improvement, furnishing, and equipping of certain charter school educational facilities located in San Bernardino.
2. Adopt **Resolution No. 2021-146** approving the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$7 million, for the purpose of refinancing and/or financing the acquisition, renovation, improvement, furnishing and equipping of certain charter school educational facilities located in San Bernardino.  
(Presenter: Matthew Erickson, County Chief Financial Officer, 387-5423)

**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 and Stakeholders.**

**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, furnishing, and equipping of certain charter school educational facilities located in San Bernardino.

The improvements pertain to charter school education facilities located at 230 South Waterman Avenue, San Bernardino, California.

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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 financing will be structured so neither CEDA nor the County has financial liability. The bonds will not represent a pledge of faith or credit of the County.

**PROCUREMENT**

Not applicable.

**REVIEW BY OTHERS**

This item has been reviewed by County Counsel (Robert Messinger, Assistant County Counsel, 387-5455) on July 9, 2021; Finance (Amanda Trussell, Principal Administrative Analyst, 387-5423) on June 28, 2021; Finance and Administration (Matthew Erickson, County Chief Financial Officer, 387-5423) on July 26, 2021.

**High Desert "Partnership in Academic Excellence" Foundation Tax  
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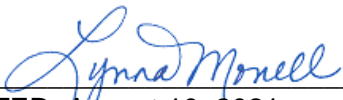
Record of Action of the Board of Supervisors  
San Bernardino County

Hearing Opened  
Public Comment: Jane Hunt-Ruble  
Hearing Closed

**APPROVED**

Moved: Dawn Rowe Seconded: Joe Baca, Jr.  
Ayes: Col. Paul Cook (Ret.), Janice Rutherford, Dawn Rowe, Curt Hagman, Joe Baca, Jr.

Lynna Monell, CLERK OF THE BOARD

BY   
DATED: August 10, 2021



cc: File - Finance and Administration w/ resolution  
JLL 08/23/2021