

RESOLUTION NO. 2020-90

**RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF
SAN BERNARDINO APPROVING THE ISSUANCE OF THE CALIFORNIA
MUNICIPAL FINANCE AUTHORITY REVENUE ANTICIPATION NOTES
(EMPIRE SPRINGS CHARTER SCHOOL), SERIES 2020 IN AN
AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000 FOR
THE PURPOSE OF FINANCING WORKING CAPITAL FOR THE EMPIRE
SPRINGS CHARTER SCHOOL AND CERTAIN OTHER MATTERS
RELATING THERETO**

On Tuesday June 2, 2020, on motion of Supervisor Gonzales, duly seconded by Supervisor Rowe and carried, the following resolution is adopted by the Board of Supervisors of San Bernardino County, State of California.

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the “Act”), certain public agencies (the “Members”) have entered into a Joint Exercise of Powers Agreement, effective on January 1, 2004 (the “Agreement”) in order to form the California Municipal Finance Authority (the “Authority”), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Members, including the issuance of bonds, notes, or other evidences of indebtedness; and

WHEREAS, the County of San Bernardino, California (the “County”) is a member of the Authority; and

WHEREAS, the Authority is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the acquisition, construction, improvement and equipping of certain educational facilities or providing working capital of certain educational facilities pursuant to the Internal Revenue Code of 1986; and

WHEREAS, the Empire Springs Charter School (the “Borrower”), a California nonprofit public benefit corporation, an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”) and an operator of public charter schools, has requested that the California Municipal Finance Authority (the “Authority”) participate in the issuance of one or more series of revenue anticipation notes in an aggregate principal amount not to exceed \$5,000,000 (the “Notes”) to finance working capital for its operations (the “Project”); and

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

WHEREAS, pursuant to Section 147(f) of the Code, the issuance of the Notes by the Authority must be approved by a governmental unit on behalf of which the Notes are issued; and

WHEREAS, the Board of Supervisors of the County of San Bernardino (the “Board”) is the elected legislative body of the County of San Bernardino (the “County”) and is one of the “applicable elected representatives” required to approve the issuance of the Notes under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Notes by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the "Agreement"), among certain local agencies, including the County; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board has, following notice duly given, held a public hearing on May 21, 2020 regarding the issuance of the Notes, and now desires to approve the issuance of the Notes by the Authority;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Supervisors of the County of San Bernardino as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Board hereby approves the issuance of the Notes by the Authority. It is the purpose and intent of the Board that this resolution constitute public approval of the issuance of the Notes by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit on behalf of which the Notes are issued, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 3. The adoption of this Resolution shall not obligate the County or any department thereof to (i) provide any financing or any refinancing of the Project; (ii) approve any application or request for or take any other action (except for the public hearing already conducted) in connection with any planning approval, permit or other action necessary for or related to the Project; (iii) make any contribution or advance any funds whatsoever to the Authority; or (iv) take any further action with respect to the Authority or its membership therein.

Section 4. All actions heretofore taken by the officers, employees and agents of the County with respect to the approval of the Bonds are hereby approved, confirmed and ratified, and the officers and employees of the County and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or bond counsel may deem necessary or advisable in order to consummate the issuance, sale and delivery of the Bonds and otherwise to effectuate the purposes of this Resolution.

Section 5. This resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED by the Board of Supervisors of the County of San Bernardino, State of California, by the following vote:

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

NOES: SUPERVISORS: None

ABSENT: SUPERVISORS: None

* * * * *

STATE OF CALIFORNIA)
)
COUNTY OF SAN BERNARDINO) ss.

I, **LYNNA MONELL**, Clerk of the Board of Supervisors of the County of San Bernardino, State of California, hereby certify the foregoing to be a full, true and correct copy of the record of the action taken by the Board of Supervisors, by vote of the members present, as the same appears in the Official Minutes of said Board at its meeting of June 2, 2020. #49 jm

LYNNA MONELL
Clerk of the Board of Supervisors

By _____

Deputy

