

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

December 17, 2019

FROM

MATTHEW ERICKSON, County Chief Financial Officer, Finance and Administration

SUBJECT

Wonderful 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 \$18 million, for the purpose of financing the acquisition of public charter school facilities located in the City of San Bernardino which is located within the County of San Bernardino, together with funding reserves and paying costs of issuance.
2. Adopt **Resolution No. 2019-192** approving the issuance of one or more series of revenue bonds in an aggregate principal amount not to exceed \$18 million, for the purpose of financing the acquisition of public charter school facilities located in the City of San Bernardino which is located within the County of San Bernardino, together with funding reserves and paying costs of issuance.

(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 out of the revenues and other funds pledged therefor.

Pursuant to Section 8 of the joint exercise of powers agreement governing CPFA, 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 CPFA to finance the costs of acquisition of educational and related facilities located at 655 West 2nd Street San Bernardino, CA located within the County of San Bernardino, together with funding reserves and paying costs of issuance.

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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 CPFA is issuing the bonds, the approving body must be a member of CPFA. The County meets both of these requirements.

The bonds, when issued, will be limited obligations of CPFA payable solely out of revenues and receipts derived. 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 November 19, 2019; Finance (Amanda Trussell, Principal Administrative Analyst, 387-5423) on November 14, 2019; Finance and Administration (Katrina Turturro, Deputy Executive Officer, 387-5423) on December 2, 2019.

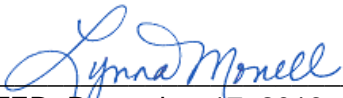
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Record of Action of the Board of Supervisors
County of San Bernardino

APPROVED

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

Lynna Monell, CLERK OF THE BOARD

BY 
DATED: December 17, 2019



cc: File - Finance and Administration w/ attachments
jll 01/2/2020