



San Bernardino County

Legislation Text

File #: 2222, Agenda Item #: 49

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

June 2, 2020

FROM

MATTHEW ERICKSON, County Chief Financial Officer, Finance and Administration

SUBJECT

Empire Springs Charter School Tax-Exempt Financing

RECOMMENDATION(S)

Adopt Resolution approving the issuance by the California Municipal Finance Authority of one or more series of revenue anticipation notes in an aggregate principal amount not to exceed \$5 million, for the purpose of working capital for the operation of and certain other matters for the Empire Springs Charter School and certain other matters in the City of Rancho Cucamonga.

(Presenter: Amanda Trussell, Principal Administrative Analyst, 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.

FINANCIAL IMPACT

Bonds issued under this resolution are limited obligations of the California Municipal Finance Authority (CMFA) payable solely out of the revenues and receipts derived.

Pursuant to the joint exercise of powers agreement governing CMFA, 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.

A portion of the initial issuance fee will be remitted to the County (estimated at \$5,000) and will cover the costs of legal and staff time associated with this action.

BACKGROUND INFORMATION

This item will allow CMFA to issue revenue anticipation notes for the purpose of working capital for the operation of the Empire Springs Charter School in the City of Rancho Cucamonga.

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. A noticed public hearing was conducted on this matter as part of the County's Debt Advisory Committee meeting on May 21, 2020. Members of the public were able to participate as required by Section 147(f) of the Internal Revenue Code of

1986. There were no public comments on this matter. Further, since CMFA is issuing the bonds, the approving body must be a member of CMFA. The County meets both of these requirements.

The bonds, when issued, will be limited obligations of CMFA payable solely. 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 (Michelle Blakemore, County Counsel, 387-5455) on May 11, 2020; Finance (Amanda Trussell, Principal Administrative Analyst, 387-5423) on May 6, 2020; Finance and Administration (Matthew Erickson, County Chief Financial Officer, 387-5423) on May 18, 2020.