[California Enterprise Development Authority Issuance of Tax-Exempt Bonds - Brandeis School of San Francisco - Not to Exceed $10,000,000]

Resolution approving in accordance with Internal Revenue Code of 1986, as amended, Section 147(f) thereof, the issuance of tax-exempt revenue obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed $10,000,000 to refinance various capital facilities owned by the Brandeis School of San Francisco.

WHEREAS, The Brandeis School of San Francisco (formerly Brandeis Hillel Day School), a nonprofit corporation, duly organized and existing under the laws of the State of California (the "Borrower") has requested that the California Enterprise Development Authority, a joint exercise of powers agency established pursuant to the laws of the State of California (the "Authority") issue its revenue obligations (the "Obligations") in an aggregate principal amount not expected to exceed $10,000,000, for the purpose of making a loan (the "Loan") to the Borrower which will refinance various capital facilities as more fully described below; and

WHEREAS, Proceeds of the Obligations are to be loaned to the Borrower pursuant to a loan agreement (the "Loan Agreement"); and

WHEREAS, The Borrower plans to use the proceeds of the Loan for the following purposes: (i) to refinance the Borrower's indebtedness in the amount of approximately $9,750,000 under that certain Loan Agreement, dated as of October 1, 2010, by and among the Borrower, the Issuer and First Republic Bank, as lender, which indebtedness was used to refinance the cost incurred to acquire, construct, install, rehabilitate, equip and furnish educational facilities located at 655 Brotherhood Way, San Francisco, California 94132.
(collectively, the "Facilities"), and (ii) pay certain costs of issuance in connection with the financing (collectively, the "Project"); and

WHEREAS, The City and County of San Francisco (the "City") is an associate member of the Authority; and

WHEREAS, The issuance of the Obligations shall be subject to the approval of and execution by the Authority of all financing documents relating thereto to which the Authority is a party; and

WHEREAS, The Project is located wholly within the City; and

WHEREAS, The interest on the Obligations may qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") only if the Obligations are approved in accordance with Section 147(f) of the Code; and

WHEREAS, The Board of Supervisors of the City (the "Board") is the elected legislative body of the City and is the applicable elected representative required to approve the issuance of the Obligations within the meaning of Section 147(f) of the Code; and

WHEREAS, The Authority has requested the Board to approve the issuance of the Obligations in order to satisfy the public approval requirements of Section 147(f) of the Code and the Act; and

WHEREAS, On February 29, 2016, the City caused a notice to appear in The Examiner, which is a newspaper of general circulation in the City, stating that a public hearing with respect to the issuance of the Obligations would be held by the City's Office of Public Finance on March 14, 2016; and

WHEREAS, The Office of Public Finance held the public hearing described above on March 14, 2016, and an opportunity was provided for persons to comment on the issuance of the Obligations and the plan of finance for the Project; and
WHEREAS, The Director of the Office of Public Finance recommends approval of the issuance of the Obligations pursuant to Chapter 43, Article 9, Section 5 of the Administrative Code; now, therefore, be it

RESOLVED, That this Board hereby finds and declares the above recitals are true and correct; and, be it

FURTHER RESOLVED, That this Board hereby approves the issuance, from time to time, pursuant to a plan of finance, of the Obligations by the Authority; and, be it

FURTHER RESOLVED, That it is the purpose and intent of this Board that this Resolution constitute approval of the issuance of the Obligations by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located for the purposes of and in accordance with Section 147(f) of the Code and the Act; and, be it

FURTHER RESOLVED, That the approval by the City of the issuance of the Obligations by the Authority is neither an approval of the underlying credit issues of the proposed Project nor an approval of the financial structure of the Obligations; none of the City or any department thereof, shall have any responsibility or liability whatsoever with respect to the Obligations or the Project, and no recourse shall be had to the taxing power, general fund or other resources of the City of the repayment of the Obligations; and, be it

FURTHER RESOLVED, That the Obligations shall not constitute a debt or obligation of the City and the payment of the principal, prepayment premium, if any, and purchase price of and interest on the Obligations shall be solely the responsibility of the Borrower; and, be it

FURTHER RESOLVED, The adoption of this Resolution shall not obligate (i) the City to provide financing to the Borrower for the Project or to issue the Obligations for purposes of such financing; (ii) levy taxes or make any contribution or advance any funds to the Authority; (iii) the City or any department of the City to approve any application or request for, or take
action in connection with, any environmental, General Plan, zoning or any other permit or other regulatory action sought in connection with the Project; and be it

FURTHER RESOLVED, That this Resolution shall take effect immediately upon its adoption.

APPROVED AS TO FORM:
DENNIS J. HERRERA
City Attorney

By:
Mark D. Blake
Deputy City Attorney
Resolution approving in accordance with Internal Revenue Code of 1986, as amended, Section 147(f) thereof, the issuance of tax-exempt revenue obligations by the California Enterprise Development Authority in an aggregate principal amount not to exceed $10,000,000 to refinance various capital facilities owned by the Brandeis School of San Francisco.

April 06, 2016 Budget and Finance Sub-Committee - RECOMMENDED

April 12, 2016 Board of Supervisors - ADOPTED
Ayes: 11 - Avalos, Breed, Campos, Cohen, Farrell, Kim, Mar, Peskin, Tang, Wiener and Yee

I hereby certify that the foregoing Resolution was ADOPTED on 4/12/2016 by the Board of Supervisors of the City and County of San Francisco.

Angela Calvillo
Clerk of the Board

Date Approved 4/22/16