

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## Project Application for Bond Financing

### I. APPLICANT PROFILE

|                           |                             |            |                                      |
|---------------------------|-----------------------------|------------|--------------------------------------|
| <b>Applicant/Borrower</b> |                             |            |                                      |
| Name:                     | La Jolla Country Day School |            |                                      |
| Street Address:           | 9490 Genesee Avenue         |            |                                      |
| City:                     | La Jolla                    | State:     | CA                                   |
| Zip:                      | 92037                       | NAICS Code | 611710                               |
| Contact Name:             | Dave Sigal                  | Title:     | Assistant Head of School for Finance |
| Phone:                    | (858) 453-3440 ext. 188     | Fax :      |                                      |
| E-mail:                   | dsigal@ljcds.org            |            |                                      |

|                                                |                                        |                                                |                                        |                                               |                                |
|------------------------------------------------|----------------------------------------|------------------------------------------------|----------------------------------------|-----------------------------------------------|--------------------------------|
| <b>Business Specifics - Applicant/Borrower</b> |                                        |                                                |                                        |                                               |                                |
| Current # of Full-time Employees:              | California 227                         |                                                | Companywide 227                        |                                               |                                |
| <input type="checkbox"/> Sole Proprietorship   | <input type="checkbox"/> S Corporation | <input type="checkbox"/> LLC, LLP, Partnership | <input type="checkbox"/> C Corporation | <input checked="" type="checkbox"/> 501(c)(3) | <input type="checkbox"/> Other |

|                                                             |  |            |  |
|-------------------------------------------------------------|--|------------|--|
| <b>Occupant/User (If different from Applicant/Borrower)</b> |  |            |  |
| Name:                                                       |  |            |  |
| Street Address:                                             |  |            |  |
| City:                                                       |  | State:     |  |
| Zip:                                                        |  | NAICS Code |  |
| Contact Name:                                               |  | Title:     |  |
| Phone:                                                      |  | Fax :      |  |
| E-mail:                                                     |  |            |  |

|                                              |                                        |                                                |                                        |                                    |                                |
|----------------------------------------------|----------------------------------------|------------------------------------------------|----------------------------------------|------------------------------------|--------------------------------|
| <b>Business Specifics - Occupant/User</b>    |                                        |                                                |                                        |                                    |                                |
| Current # of Full-time Employees:            | California                             |                                                | Companywide                            |                                    |                                |
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> S Corporation | <input type="checkbox"/> LLC, LLP, Partnership | <input type="checkbox"/> C Corporation | <input type="checkbox"/> 501(c)(3) | <input type="checkbox"/> Other |

|                                    |                                                                        |           |                |
|------------------------------------|------------------------------------------------------------------------|-----------|----------------|
| <b>Special Tax Counsel Contact</b> |                                                                        |           |                |
| Name:                              | Kutak Rock LLP                                                         |           |                |
| Street Address:                    | 777 South Figueroa Street, Suite 4550                                  |           |                |
| City:                              | Los Angeles                                                            | State: CA | Zip 90017      |
| Contact Name:                      | Sam S. Balisy, Esq.                                                    | Title:    | Partner        |
| Phone:                             | (213) 312-4009                                                         | Fax :     | (213) 312-4001 |
| E-mail:                            | <a href="mailto:Sam.balisy@kutakrock.com">Sam.balisy@kutakrock.com</a> |           |                |

|                                    |  |        |     |
|------------------------------------|--|--------|-----|
| <b>Borrower Counsel (if known)</b> |  |        |     |
| Firm Name:                         |  |        |     |
| Street Address:                    |  |        |     |
| City:                              |  | State: | Zip |
| Contact Name:                      |  | Title: |     |
| Phone:                             |  | Fax :  |     |
| E-mail:                            |  |        |     |

|                       |                                                            |           |                       |
|-----------------------|------------------------------------------------------------|-----------|-----------------------|
| <b>Lender Contact</b> |                                                            |           |                       |
| Name:                 | City National Bank.                                        |           |                       |
| Street Address:       | 4275 Executive Square, Suite 750                           |           |                       |
| City:                 | La Jolla                                                   | State: CA | Zip: 92037            |
| Contact Name:         | Maria Chan                                                 | Title:    | Senior Vice President |
| Phone:                | (858) 762-2610                                             | Fax :     |                       |
| E-mail:               | <a href="mailto:maria.chan@cnb.com">maria.chan@cnb.com</a> |           |                       |

## II. PROJECT SITE LOCATION(S)

### Project Site 1:

|                                             |                                           |        |    |      |       |
|---------------------------------------------|-------------------------------------------|--------|----|------|-------|
| Street Address:                             | 9490 Genesee Avenue and 9409 Regents Road |        |    |      |       |
| City:                                       | La Jolla                                  | State: | CA | Zip: | 92037 |
| County:                                     | San Diego                                 |        |    |      |       |
| Current # Full-time Employees at this Site: | 227                                       |        |    |      |       |

### Project Site 2:

|                                             |  |        |  |      |  |
|---------------------------------------------|--|--------|--|------|--|
| Street Address:                             |  |        |  |      |  |
| City:                                       |  | State: |  | Zip: |  |
| County:                                     |  |        |  |      |  |
| Current # Full-time Employees at this Site: |  |        |  |      |  |

## III. TYPE OF ACTIVITY *(Check appropriate box or boxes)*

|                                           |  |                                                                     |  |                                          |
|-------------------------------------------|--|---------------------------------------------------------------------|--|------------------------------------------|
| <input type="checkbox"/> Manufacturing    |  | <input checked="" type="checkbox"/> Non Profit<br>or Public Benefit |  | <input type="checkbox"/> Other (Specify) |
| Please fill in when "Other" is specified: |  |                                                                     |  |                                          |

#### IV. PROJECT & FINANCING SUMMARY

Summary of Project Budget and Requested Bond Financing:

|                                     | Total Project Budget (\$): | Project Budget Paid from Bond Proceeds (\$): |
|-------------------------------------|----------------------------|----------------------------------------------|
| Land Acquisition                    |                            |                                              |
| New Construction                    | \$19,850,000               | \$19,850,000                                 |
| Property Acquisition                |                            |                                              |
| Facility Improvements               |                            |                                              |
| New Machinery & Equipment           |                            |                                              |
| Architectural & Engineering         |                            |                                              |
| Refinancing                         | \$25,000,000               | \$25,000,000                                 |
| Financing Costs (Costs of Issuance) | \$150,000                  | \$150,000                                    |
| Other                               |                            |                                              |
| Total:                              | \$45,000,000               | \$45,000,000                                 |

#### V. ADDITIONAL INFORMATION

Please provide **one complete set** of the following information as attachments to this Application.

Attachments:

- A. Brief Project Description in Narrative Form.
- B. Description of the Applicant.
- C. Public Benefits Associated with the Project.
- D. Annual Financial Statements for the most recent three years.
- E. \$1,500.00 Application Fee – Check made payable to the “California Enterprise Development Authority.”

## VII. CERTIFICATION

I hereby represent that all information contained in this documentation and attachments are true and correct to the best of my knowledge.

Date: 10/1/2025  
Signature:   
Print Name David Sigal  
Title: CFO

SUBMIT THIS APPLICATION AND ATTACHMENTS TO:

**California Enterprise Development Authority**

Attn: CEDA  
Address: 2150 River Plaza Drive, Suite 275, Sacramento, CA 95833  
Telephone: (916) 448-8252, Ext. 16  
Fax: (916) 448-3811  
E-mail: [michelle@ceda.org](mailto:michelle@ceda.org)  
Website: <https://ceda.caled.org/>

## **ATTACHMENT A: DESCRIPTION OF PROJECT**

Please provide a description of the proposed project and the sources and uses of fund.

Financing, refinancing, and/or reimbursing a portion of the cost of the acquisition, development, construction, equipping and furnishing of educational facilities, including, but not limited to, a Visual Arts & Sciences Complex, Library and Academic Center, Design and Innovation Center, Kindergarten Classroom Complex, a photovoltaic system, several sports fields and courts, improved parking, additional classrooms and office space and other ancillary improvements.

## **ATTACHMENT B: DESCRIPTION OF APPLICANT**

Please provide a brief history of the development of the business, and current and future business activities.

The School was established in 1926 as a one room school with four students by Louise Balmer. Founded on the principles of inspiring greatness, providing access to essential resources and mentors and fostering student independence. In the mid-1950s when Ms. Balmer was nearing retirement, the School had grown with rising enrollment numbers and in the 1961-62 academic year, opened at its present site. The School now encompasses lower, middle and upper schools with grades Pre-K-12. The School currently serves approximately 1,147 students from approximately 90 Zip Codes.

## **ATTACHMENT C: SUMMARY OF PROJECT PUBLIC BENEFITS**

Public benefits may include: job creation; job retention; provide innovative and/or environmentally friendly products; and/or location of the project in a "distressed" community (i.e. enterprise or empowerment zone, redevelopment project area, or an area with high rates of poverty or unemployment).

This financing will assist the School by maintaining the current lower tax-exempt interest rates associated with its debt that was incurred to buildout its campus. The financing will directly translate into additional resources available for the School's educational programs to further the learning experiences for students in San Diego County. During the 2024-25 school year, the School provided approximately \$5,600,000 in financial aid to students. Approximately 44% of the students identify as students of color.

## **ATTACHMENT D: Annual Financial Statements**

Please attach annual financial statements for the most recent three years.