

**CLERK OF THE BOARD OF SUPERVISORS
EXHIBIT/DOCUMENT LOG**

MEETING DATE & AGENDA NO. 12/05/2023 #27

STAFF DOCUMENTS (Numerical)

No.	Presented by:	Description:
1	Staff	6-page PowerPoint

2

3

4

5

PUBLIC DOCUMENTS (Alphabetical)

No.	Presented by:	Description:
A	N/A	

B

C

D

E

F

Tax Equity and Fiscal Responsibility Act (TEFRA)



ITEM #27

DEPUTY CHIEF ADMINISTRATIVE OFFICER/
CHIEF FINANCIAL OFFICER



Tax Equity and Fiscal Responsibility Act (TEFRA)

- ❖ TEFRA was passed in 1982 and requires a governmental bond issuer to satisfy a public approval process for tax-exempt bonds for the benefit of a non-governmental entity that is funding a project with a public benefit.
- ❖ A “TEFRA Hearing” provides the public an opportunity to comment on the use of tax-exempt bonds for the non-governmental borrower, a private entity providing a public benefit.

Roles and Funding Structure

Issuer

- Governmental entity, including a JPA, issues bonds on behalf of a non-governmental entity to fund a public benefit project
- County of San Diego participates in JPAs with other California counties and cities:
 - California Municipal Finance Authority (CMFA)
 - California Enterprise Development Authority (CEDA)
 - California Public Finance Authority (CalPFA)

Borrower

- A non-profit or other organization with a public benefit project
- Borrower is responsible for the payment of all costs in connection with the bonds

County Role

- Hold the TEFRA hearing to provide for public comment on the use of tax-exempt bonds
- Provide approval so that the Issuer may move forward with its determination to issue the bonds

Item #27: California Public Finance Authority (CAPFA) (Districts:1,2,3,and 4)

Issuer	California Public Finance Authority
Borrower	Sharp HealthCare, a California nonprofit public benefit corporation, 501(c)(3)
Proposed Borrowing Amount	Up to \$1 Billion
Projects:	<ul style="list-style-type: none">❖ Up to \$400 million for capital improvements at various healthcare facilities in San Diego❖ Up to \$600 million to refinance previously issued bonds issued by the Association of Bay Area Governments, California Public Finance Authority and Sharp Corporate Bonds

List of Projects

- Up to \$400 million of the proceeds for: Sharp Memorial Hospital located at 7901 Frost Street, 2999, 3003 and 3075 Health Center Drive, and 7850 Vista Hill Avenue, San Diego
- Up to \$600 million of the proceeds for refunding/refinancing:
 - Health care facilities including related office and training facilities, owned and operated by SHC located at 8695 Spectrum Center Boulevard, 8520 Tech Way, 5651 Copley Drive, 7930, 8008 and 8010 Frost Street, and 8975 and 8985 Balboa Avenue, San Diego;
 - Health care-related office and warehouse facilities, leased and operated by SHC located at 3571 and 3572 Corporate Court and 3558 and 4000 Ruffin Road, San Diego.
 - Health care facilities operated by Sharp Memorial Hospital (bond proceeds in an amount not to exceed \$274,795,000):
 - Located at 7901 Frost Street, 2999, 3003 and 3075 Health Center Drive, and 7850 Vista Hill Avenue, San Diego;
 - Located at 7989 and 8011 Linda Vista Road and 7944 Birmingham Drive, San Diego;
 - Located at 3475 Kenyon Street and 8003 Linda Vista Road, San Diego.
 - Health care facilities operated by Sharp Chula Vista Medical Center (bond proceeds in an amount not to exceed \$184,844,000):
 - Located at 751, 752, 754, 765 and 769 Medical Center Court, Chula Vista.
 - Health care facilities operated by Grossmont Hospital Corporation (bond proceeds in an amount not to exceed \$82,662,000):
 - Located at 5555 Grossmont Center Drive and 8851 and 8860 Center Drive, La Mesa;
 - Located at 5788 Lyden Way, San Diego and 5525 Grossmont Center Drive, La Mesa;
 - Located at 9472 Loren Street, La Mesa;
 - Located at 3850 Valley Vista Road, Bonita and 16752 Espola Road, Poway.

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