

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## Project Application for Bond Financing

### I. APPLICANT PROFILE

<b>Applicant/Borrower [Could be a Trust, Partnership, LLC or LLP, or individual(s)]</b>			
Name:	San Diego Rock Church / Riley Group Management, LLC (subsidiary of Rock Church)		
Street Address:	2277 Rosecrans Street and 2320 Truxtun Road,		
City:	San Diego	State:	CA
Zip:	92106	NAICS Code	611110
Contact Name:	Michelle Norman	Title:	CFO
Phone:	(619) 226-7625	Fax :	
E-mail:	Michelle.norman@sdrock.com		

<b>Business Specifics - Applicant/Borrower</b>					
Current # of Full-time Employees:	California	<u>202</u>	Companywide	<u>267</u>	
<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:	N/A		
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

Financial Advisor/Underwriter Contact (if known)			
Name:	Western Solutions Inc.		
Street Address:	PO Box 82		
City:	Homewood	State: CA	Zip: 96141
Contact Name:	Josh Winter	Title:	
Phone:	(415) 407-4808	Fax :	(310) 861-1977
E-mail:	jwinter@westernsolutionsinc.com		

Bank and Special Tax Counsel			
Firm Name:	Kutak Rock LLP		
Address:	777 South Figueroa Street, Suite 4550		
City:	Los Angeles	State: CA	Zip: 90017
Contact:	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>		

Please describe the business activities that will occur at the location(s) to be funded with the planned bond transaction:

### Quick Facts About Rock Church & Rock Academy

- **Borrower's Legal name:** San Diego Rock Church
- **Administrative Headquarters:** 2277 Rosecrans St. San Diego, CA 92106
- **Founded:** 2000
- **Administration:**
  - Lisa Penberthy: Director of Operations
  - Michelle Norman: Chief Financial Officer
  - Chuck Leslie: Head of School
- **Academy Facts:** 2021/2022 enrollment is 402 students. Student to teacher ratio is 9:1. Average class size is 18 students. Extracurricular opportunities offered include **High School:** Football, Basketball, Girls Volleyball, Indoor Soccer, Baseball, Softball, Track and Field, Cheerleading, Sailing, Surfing, Drama Class, Christmas Musical, Spring Musical, Visual Communications, Graphic Design, Dance Company, Worship Team, Colaboratory, School-Wide Outreach Projects, Community Service Requirements, Mission Trips to Foreign Countries.. **Middle School:** Flag Football, Basketball, Girl's Volleyball, Soccer, Baseball, Sailing, Surfing, Drama Class, Christmas Musical, Spring Musical, Visual Communications, Graphic Design, Dance Company, Worship Team, Colaboratory, School-Wide Outreach Projects, Community Service Requirements, Mission Trips to Foreign Countries.

## II. PROJECT SITE LOCATION(S)

<b>Project Site 1:</b>					
Street Address:	2277 Rosecrans Street and 2320 Truxtun Road				
City:	San Diego	State:	CA	Zip:	92106
County:	San Diego				
Current # Full-time Employees at this Site:	202				
Full-time Jobs to be Created or Retained at this Site: 202	Jobs Retained at new site New Jobs Created approx. 267				

<b>Project Site 2:</b>					
Street Address:	3776 Riley Street				
City:	San Diego	State:	California	Zip:	92110
County:	San Diego				
Current # Full-time Employees at this Site:	Consolidated with Project Site 1				
Full-time Jobs to be Created or Retained at this Site:	Consolidated with Project Site 1				

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

<input type="checkbox"/> Manufacturing	<input checked="" type="checkbox"/> Non Profit 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:

	<b>Total Project Budget (\$):</b>	<b>Project Budget Paid from Bond Proceeds (\$):</b>
<b>Refinance</b>	\$26,600,000	\$26,600,000
<b>Building(s)</b>		
<b>Facility Improvements</b>	\$8,000,000	\$8,000,000
<b>New Construction</b>		
<b>New Machinery &amp; Equipment</b>		
<b>Architectural &amp; Engineering</b>		
<b>Legal &amp; Professional</b>		
<b>Financing Costs (Costs of Issuance)</b>	\$400,000	\$400,000
<b>Other <u>Closing Costs</u> \$ <u>Moving Costs</u> \$</b>		
<b>Total:</b>	\$35,000,000	\$35,000,000

## 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."

## VI. CERTIFICATION

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

Date: 2-11-2022

Signature: 

Print Name: Lisa Penberthy

Title: Director of Operations

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**

The proceeds of the Revenue Obligations loaned to the Borrower will be applied to finance, refinance and/or reimburse the cost of acquisition, construction, improvement, furnishing and equipping of educational facilities located at (a) 2277 Rosecrans Street and 2320 Truxtun Road, San Diego, California 92106 in the approximate amount of \$31,000,000, and (b) 3776 Riley Street, San Diego, California 92110 in the approximate amount of \$4,000,000. A portion of such proceeds of the Revenue Obligations may be used to pay the costs of issuance and other related costs in connection with the financing.

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

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

In 2000, Pastor Miles started the Rock Church in San Diego. It is now one of the largest and fastest growing churches in America with 18,000 people attending one of four Sunday services across five campuses in addition to online streaming, microsites, radio and TV. In 2002 Rock Academy was founded. With the intent to offer a re-imagined educational approach that inspires a passion for learning with a Christian worldview interwoven into all subject matters, Rock Academy currently serves students in grades Preschool-12 and has a student body of 389 students. In 2007, Rock Church's Point Loma campus was acquired becoming the permanent home for Rock Academy, ministry and administrative offices, and the main worship center with 3,500 seats.

## 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).

Rock Academy educates 402 students from infants to 12<sup>th</sup> grade.

Rock Church and Rock Academy have 202 full time employees and 65 part time employees.

Rock Church has a variety of outreach programs designed to carry out its mission, to SAVE, EQUIP and SEND. Rock Church’s vision is to establish Global Pervasive Hope— in every street and every person.

<b>Outreach Programs</b>	<b>International Outreach Programs</b>
Abandoned Before God Dance	Medical Outreach
Art	Mexican Christian Mission
Balloon Art	Orphans
Catalyst Dance Ensemble	Pillars of Life (Haiti)
Children with Special Needs	Prisoners of Hope
Church Without Walls	Refugee
Classic Adults 55+	Tijuana House Building
Coffee and the Word	Uganda Outreach
Compelled by Love	
Cooking 4 Christ	
Couples & Coffee	
Deaf	
Divine Healing	
DJ	
Doll	
Elderly Care	
Encounters	
Faith Friends Children’s Outreach	
Fitness	
Food Cooperative	
Food Distribution	
Foster Youth Mentor	
Friendship	
Gang	
Groceries	
Hearts of Fire	
Ignite a Revival	
Intentional Performing Arts	
Jazz Band	
Just Married	
Law Enforcement & Armed Services	
Makeover	
Memorial	
Military	
Miraculous Mall	
Mountain Top Hiking	

Muslim Outreach	
Never Knew a Father's Love	
Nutrition	
Prison	
Recovery (Central)	
Recycle Recovery	
Recycling	
Sexual Abuse Recovery	
Singles	
Spanish	
Special Needs Outreach	
Street Evangelism	
Suicide Loss	
Trolley Outreach	
Women with Wheels	
Women's Strength, Hope and Loveliness	
Women's Bible Study	
Writers	