

# CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY

## Application for Bond Financing

### I. APPLICANT PROFILE

<b>Applicant/Borrower [Could be a Trust, Partnership, LLC or LLP, or individual(s)]</b>			
Name:	Pacific Ridge School		
Street Address:	6269 El Fuerte Street		
City:	Carlsbad	State:	CA
Zip:	92009	NAICS Code	
Contact Name:	Stephanie Holly	Title:	Chief Financial and Operations Officer
Phone:	(760) 448-9830	Fax :	
E-mail:	<a href="mailto:sholly@pacificridge.org">sholly@pacificridge.org</a>		

<b>Business Specifics - Applicant/Borrower</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 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>Financial Advisor/Underwriter Contact (if known)</b>			
Name:	First Republic Bank		
Street Address:	12626 High Bluff Drive		
City:	San Diego	State: CA	Zip: 92130
Contact Name:		Title:	
Phone:	(858) 720-6910	Fax :	
E-mail:	<a href="mailto:jshidler@firstrepublic.com">jshidler@firstrepublic.com</a>		

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

## II. PROJECT SITE LOCATION(S)

<b>Project Site 1:</b>					
Street Address:	6269 El Fuerte Street				
City:	Carlsbad	State:	CA	Zip:	92009
County:	San Diego				
Current # Full-time Employees at this Site:					
Full-time Jobs to be Created or Retained at this Site: 142 plus 20+ seasonal employees throughout the year		Jobs Retained at new site New Jobs Created approx.			

<b>Project Site 2:</b>					
Street Address:					
City:		State:	CA	Zip:	
County:					
Current # Full-time Employees at this Site:					
Full-time Jobs to be Created or Retained at this Site:					

## 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:

	Total Project Budget (\$):	Project Budget Paid from Bond Proceeds (\$):
Land Acquisition		
Building(s)		
Facility Improvements		
New Construction		
New Machinery & Equipment		
Architectural & Engineering		
Legal & Professional		
Refinancing	\$7,375,000	\$7,375,000
Financing Costs (Costs of Issuance)	\$125,000	\$125,000
Other		
Total:	\$7,500,000	\$7,500,000

## 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: 8/30/2022\_\_\_\_\_

Signature: S. Holly\_\_\_\_\_

Print Name: Stephanie Holly\_\_\_\_\_

Title: Chief Financial and Operations Officer\_\_\_\_\_

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**

Refinance the cost of the acquisition, construction, installation, equipping and furnishing of the educational facilities located at 6269 El Fuerte Street, Carlsbad, California 92009, including, but not limited to, two new buildings containing approximately 45,000 square feet of space to house a new middle school, arts program, classrooms, administration offices, a gymnasium and other related school facilities and to pay the costs of issuance in connection with the financing.

## ATTACHMENT B: DESCRIPTION OF APPLICANT

Pacific Ridge School (the “School”) opened in 2007 after many years of planning by local parents who felt there were limited options for excellent college preparatory education in San Diego North County. Their goal was to offer the community an education that focuses on mind and heart and that combines academic excellence with ethics, civic responsibility and global engagement.

The trustees of the School wanted to create a dynamic school environment with powerful teacher-student relationships and a sense of ethical values necessary to become global citizens.

The commitment of founding families and early board members was instrumental for the success and growth of the School.

The School offers middle school which includes grades 6-8, and an upper college preparatory school for grades 9 through 12. The upper school curriculum offers the best of both traditional and innovative educational practices.

A key initiative for the School is the 5-year Strategic Plan introduced in the fall of 2019 to “Cultivate a diverse, empathetic, and inclusive community of learners by fostering a safe environment where all voices feel a sense of value and belonging.”

Through a combination of interactive coursework, educational travel, service projects, and student-led activities, students are empowered to experiment with new ideas and interests, pursue their passions, and develop their voice. An encouraging community behind them connects support with motivation, giving students the opportunity to test and refine their skills through collaboration and dialogue. Whether it’s navigating the bustling streets of an international city or developing a service project for their home community, the School’s students are able to lead their path to learning, confident in the resources and inspiration they are offered along the way.

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

Public benefits may include: job creation; job retention; provide innovative education for future citizen leaders.

Over a third of the School's students identify as people of color as defined by the National Association of Independent schools, and diversity is represented on our campus in many other ways. The School provides a supportive environment in which students can explore their own understanding of gender, ability, race, religion, ethnicity and sexual orientation, as well as notions of equity and justice.

To promote access for qualified students who may not be able to consider the School for financial reasons, the School provides tuition assistance. The School has a generous assistance budget and allocates approximately \$4.0 million dollars annually. Approximately 31% of the enrolled students are receiving an average award of over 50%. The School also has a program that supports 10 prospective first generation college students to receive full assistance during their tenure at the school. As a result, a Pacific Ridge education is possible for families of varying financial resources, and the School's financial aid recipients represent a wide range of income levels.

The School currently employs 142 local staff and faculty plus over 20 seasonal faculty members throughout the year. The refinancing will help the School retain and expand the number of current and future local teachers.