

**COUNTY OF SAN DIEGO
BOARD OF SUPERVISORS
TUESDAY, SEPTEMBER 27, 2022**

MINUTE ORDER NO. 27

**SUBJECT: NOTICED PUBLIC HEARING:
ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE REVENUE OBLIGATIONS
BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR
THE BENEFIT OF PACIFIC RIDGE SCHOOL AND/OR SUCCESSOR ENTITY
IN AN AGGREGATE MAXIMUM AMOUNT NOT TO EXCEED \$7,500,000
(DISTRICT: 5)**

OVERVIEW

The County has received a request from the California Enterprise Development Authority (“CEDA” or “Authority”) to conduct a public hearing as required by the Internal Revenue Code and to approve the Authority’s issuance of one or more series of revenue obligations in an aggregate principal amount not to exceed \$7,500,000 (the “Obligations”), for the benefit of Pacific Ridge School, a California nonprofit public benefit corporation (the “Borrower”). The Borrower has applied for the financial assistance of the Authority. The proceeds of the Obligations will be used to (i) 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, an arts program, classrooms, administration offices, a gymnasium and other related school facilities (the “Project”). A portion of such proceeds of the Obligations will be used to pay the costs of issuance and other related costs in connection with the financing.

The Authority is authorized to assist in financing for nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue Obligations, including the Borrower. In order to initiate such a financing, the Borrower is asking the County of San Diego, a member jurisdiction in which the project resides to: (1) conduct a public hearing to satisfy the public approval requirement of Section 147(f) of the Internal Revenue Code; and (2) approve the Authority’s issuance of the Obligations. Although the Authority will be the issuer of the Obligations for the Borrower, the financing cannot proceed without the approval of an applicable legislative body.

Today’s recommendations will provide the Authority with the required authorization to pursue its determination to issue the Obligations on behalf of the Borrower for the Project.

RECOMMENDATION(S)

CHIEF ADMINISTRATIVE OFFICER

1. Pursuant to Section 147(f) of the Internal Revenue Code, hold a public hearing regarding the financing of the Project.

2. Adopt a Resolution entitled:
RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO
APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT
AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF PACIFIC RIDGE
SCHOOL IN AN AGGREGATE MAXIMUM STATED PRINCIPAL AMOUNT OF \$7,500,000
FOR THE PURPOSE OF REFINANCING THE COST OF ACQUISITION, CONSTRUCTION,
INSTALLATION, EQUIPPING AND FURNISHING OF FACILITIES, PROVIDING THE
TERMS AND CONDITIONS FOR SUCH REVENUE OBLIGATIONS AND OTHER MATTERS
RELATING THERETO.

EQUITY IMPACT STATEMENT

California Enterprise Development Authority was established to assist in financing of nonprofit public benefit organizations or for-profit corporations with a public benefit project wishing to issue or reissue obligations. The Obligations will be used to refinance the cost of acquisition, construction, improvement, furnishing and equipping of the facilities located in San Diego County and pay certain expenses incurred in connection with the issuance of the Obligations. The Obligations will assist the Borrower to continue to provide independent college preparatory education focusing on academic excellence, global engagement, and ethical responsibility to students in grades 7 through 12.

SUSTAINABILITY IMPACT STATEMENT

The proposed action would result in enhanced educational and economic benefits for the community. The proposed action will allow the Borrower to reduce its debt service costs for its capital facilities which would directly translate into additional resources being directed to serve students and increasing employment opportunities and salaries in the community.

FISCAL IMPACT

If approved, the proposal will result in approximately \$1,030 of unanticipated revenue to be used to reimburse the County for costs associated with this non-County financing.

The Borrower will be responsible for the payment of all present and future costs in connection with issuance of the financing. The County will incur no obligation of indebtedness as a result of these actions.

BUSINESS IMPACT STATEMENT

N/A

ACTION:

ON MOTION of Supervisor Fletcher, seconded by Supervisor Anderson, the Board of Supervisors closed the Hearing and took action as recommended, adopting Resolution No. 22-143, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF ITS REVENUE OBLIGATIONS FOR THE BENEFIT OF PACIFIC RIDGE SCHOOL IN AN AGGREGATE MAXIMUM STATED PRINCIPAL AMOUNT OF \$7,500,000 FOR THE PURPOSE OF REFINANCING THE COST OF ACQUISITION, CONSTRUCTION, INSTALLATION, EQUIPPING AND FURNISHING OF FACILITIES, PROVIDING THE TERMS AND CONDITIONS FOR SUCH REVENUE OBLIGATIONS AND OTHER MATTERS RELATING THERETO.

AYES: Vargas, Anderson, Lawson-Remer, Fletcher, Desmond

State of California)
County of San Diego) §

I hereby certify that the foregoing is a full, true and correct copy of the Original entered in the Minutes of the Board of Supervisors.

ANDREW POTTER
Clerk of the Board of Supervisors



Signed
by Andrew Potter