

**COUNTY OF SAN DIEGO  
BOARD OF SUPERVISORS  
TUESDAY, SEPTEMBER 14, 2021**

**MINUTE ORDER NO. 6**

**SUBJECT: NOTICED PUBLIC HEARING:  
ISSUANCE OF REVENUE ANTICIPATION NOTES BY THE CALIFORNIA  
MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF PROVIDING  
WORKING CAPITAL TO FUND OPERATING EXPENSES FOR HARBOR  
SPRINGS CHARTER SCHOOL IN AN AGGREGATE MAXIMUM AMOUNT  
NOT TO EXCEED \$4,000,000 (DISTRICTS: 1 & 5)**

**OVERVIEW**

The County has received a request from the California Municipal Finance Authority (“CMFA” 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 anticipation notes in an aggregate principal amount not to exceed \$4,000,000 (the “Notes”), for the purpose of providing working capital to fund operating expenses for Harbor Springs Charter School (the “Borrower”).

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 Notes, 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 Notes. Although the Authority will be the issuer of the Notes 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 Notes on behalf of the Borrower for the financing.

**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 OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY  
REVENUE ANTICIPATION NOTES (HARBOR SPRINGS CHARTER SCHOOL), SERIES  
2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 FOR THE  
PURPOSE OF FINANCING WORKING CAPITAL FOR THE HARBOR SPRINGS CHARTER  
SCHOOL AND CERTAIN OTHER MATTERS RELATING THERETO.

## **EQUITY IMPACT STATEMENT**

California Municipal Finance 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 notes. The notes will be used to provide working capital to fund operating expenses for the Borrower who operates two public charter school facilities located at 700 East Bobier Drive, Vista, California 92084 and 1615 Mater Dei Drive, Chula Vista, California 91913. The charter schools mission is to empower students by fostering their innate curiosity, engaging their parents, and promoting optimum learning by collaboratively developing a personalized learning program for each student.

## **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 Desmond, seconded by Supervisor Lawson-Remer, the Board of Supervisors closed the Hearing and took action as recommended, on Consent, adopting Resolution No. 21-149, entitled: RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF SAN DIEGO APPROVING THE ISSUANCE OF THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY REVENUE ANTICIPATION NOTES (HARBOR SPRINGS CHARTER SCHOOL), SERIES 2021 IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,000,000 FOR THE PURPOSE OF FINANCING WORKING CAPITAL FOR THE HARBOR SPRINGS CHARTER SCHOOL AND CERTAIN OTHER MATTERS RELATING THERETO.

AYES: Vargas, Lawson-Remer, Desmond

ABSENT: Anderson, Fletcher

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

