

THE BOARD OF SUPERVISORS OF CONTRA COSTA COUNTY, CALIFORNIA
and for Special Districts, Agencies and Authorities Governed by the Board

Adopted this Resolution on 02/09/2021 by the following vote:

John Gioia
Candace Andersen
Diane Burgis
Karen Mitchoff
Federal D. Glover

AYE:

NO:

ABSENT:

ABSTAIN:

RECUSE:



Resolution No. 2021/60

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF CONTRA COSTA APPROVING THE DEEMED REISSUANCE OF CERTAIN REVENUE OBLIGATIONS OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,300,000 FOR THE PURPOSE OF REFINANCING THE CONSTRUCTION, INSTALLATION, REHABILITATION, EQUIPPING AND FURNISHING OF EDUCATIONAL FACILITIES FOR SEVEN HILLS SCHOOL, AND CERTAIN OTHER MATTERS RELATING THERETO

RESOLVED, by the Board of Supervisors of the County of Contra Costa (the "Board"), as follows:

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement relating to the California Enterprise Development Authority, dated as of June 1, 2006 (the "Agreement"), in order to form the California Enterprise Development Authority (the "Authority"), for the purpose of promoting economic, cultural and community development, and in order to exercise powers common to the Members, including the issuance of bonds, notes and other evidences of indebtedness; and

WHEREAS, the County of Contra Costa (the "County") is a Member of the Authority; and

WHEREAS, the Authority is authorized to issue and sell revenue bonds or other obligations for the purpose, among others, of financing and refinancing the construction of capital projects; and

WHEREAS, Seven Hills School, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the "Borrower"), has requested that the Authority participate in the reissuance (for federal income tax purposes) of certain revenue obligations in an aggregate principal amount not to exceed \$6,300,000 (the "Obligations"), which will be deemed to refinance (i) the cost of construction, installation, rehabilitation, equipping and furnishing of educational facilities located at 975 North San Carlos Drive, Walnut Creek, California 94598 (the "Facilities"), and (ii) the cost of capital improvements to the Facilities, including new classrooms, a gymnasium, a 140-seat small theatre and adjacent green room, faculty offices, ancillary facilities and general development related thereto (collectively, the "Project"); and

WHEREAS, the reissuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are deemed reissued and a governmental unit having jurisdiction over the territorial limits in which the Facilities are located pursuant to the public approval requirement of Section 147(f) of the Code and the Treasury Regulations thereunder; and

WHEREAS, the Project is located within the territorial limits of the County, and the Board is the elected legislative body of the County on behalf of which the Obligations are being reissued and is therefore the "applicable elected representative" required to approve the reissuance of the Obligations under Section 147(f) of the Code and the Treasury Regulations thereunder; and

WHEREAS, the Authority has requested that the Board approve the reissuance of the Obligations by the Authority in order to satisfy the public approval requirement of section 147(f) of the Code and the Treasury Regulations thereunder; and

WHEREAS, pursuant to Section 147(f) of the Code and the Treasury Regulations thereunder, the Board has, following notice duly given, held a public hearing regarding the deemed reissuance of the Obligations, and now desires to approve such reissuance

of the Obligations by the Authority;

NOW, THEREFORE, it is hereby ORDERED and DETERMINED, as follows:

Section 1. The foregoing recitals are true and correct.

Section 2. The Board hereby finds and determines that all of the above recitals are true and correct. The Board, as the “applicable elected representative” of the governmental unit on behalf of which the Obligations will be reissued and having jurisdiction over the territorial limits in which the Project is located, hereby approves the reissuance of the Obligations by the Authority, which Obligations are in an amount not to exceed \$6,300,000, which are deemed to be used to refinance the Project. This Resolution shall constitute “issuer” approval and “host” approval of the reissuance of the Obligations within the meaning of Section 147(f) of the Code and the Treasury Regulations thereunder, and shall constitute the approval of the reissuance of the Obligations within the meaning of the Act. Neither the County nor any officer of the County shall bear any responsibility for the reissuance of the Obligations, the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

Section 3. The reissuance of the Obligations shall be subject to the approval of the Authority of all financing documents relating thereto to which the Authority is a party. Neither the County nor any officer of the County shall bear any responsibility or liability whatsoever with respect to the Obligations. Neither the County nor any officer of the County has prepared or reviewed the financing documents related to the Obligations, and the Board and the various officers of the County take no responsibility for the contents thereof.

Section 4. The adoption of this Resolution shall not obligate the County or any officer thereof to (i) provide any refinancing of the Project; (ii) make any contribution or advance any funds whatsoever to the Authority; or (iii) take any further action with respect to the Authority or its membership therein.

Section 5. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

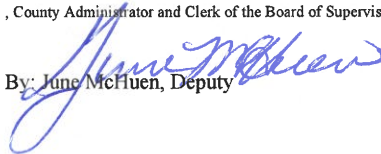
Section 6. This Resolution shall take effect immediately upon its adoption.

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: February 9, 2021

, County Administrator and Clerk of the Board of Supervisors

By: June McHuen, Deputy



Contact: Timothy Ewell, (925) 655-2043

cc: