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# *Agenda*

Tuesday, March 28, 2017

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 11:00 a.m.

1.        **CALL TO ORDER**  
**ROLL CALL – Clerk to the Board**
  
2.        **APPROVAL OF MINUTES**  
Approval of the minutes from the March 14, 2017 regular meeting.
  
3.        **NEW BUSINESS**  
**A.** Consideration of approving resolution 17-03A for 10632 Bolsa Avenue LP (Sycamore Court), City of Garden Grove, County of Orange; up to \$17,000,000 of revenue bonds. (Staff – Caitlin Lanctot)  
**B.** Consideration of approving resolution 17-04A for 8211 Remmet Ave, LLC (Multicultural Learning Center), City of Los Angeles, County of Los Angeles; up to \$12,000,000 of revenue bonds. (Staff – Scott Carper)
  
4.        **PUBLIC COMMENT**  
*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.*
  
5.        **STAFF UPDATES**
  
6.        **ADJOURNMENT**  
*Adjourn as the California Public Finance Authority.*



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2. **APPROVAL OF MINUTES**

Approval of the minutes from the March 14, 2017 regular meeting.



## *Action Summary*

Tuesday, March 14, 2017

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 11:00 a.m.

1.    **B 1**    **CALL TO ORDER**  
**ROLL CALL – Clerk to the Board**  
**MEMBERS PRESENT: JOE NEVES, DOUG VERBOON, CRAIG PEDERSEN, RICHARD FAGUNDES**  
**MEMBERS ABSENT: RICHARD VALLE**
  
2.            **APPROVAL OF MINUTES**  
Approval of the minutes from the March 7, 2017 regular meeting.  
**ACTION: APPROVED AS PRESENTED (RF/JN/DV/CP-Aye)**
  
3.            **CONSENT CALENDAR**  
**A.** Consideration of approving an inducement resolution 17-02I for:  
    **1.** Hope on Hyde Park, LLC, (Hope on Hyde Park), City of Los Angeles, County of Los Angeles; up to \$25,000,000 of revenue bonds.  
**ACTION: APPROVED AS PRESENTED (JN/DV/RF/CP-Aye)**
  
4.            **NEW BUSINESS**  
**A.** Consideration of approving resolution 17-02A for Centro De Salud De La Comunidad De San Ysidro, Inc. (San Ysidro Health Center), City of San Diego & National City, County of San Diego; up to \$41,000,000 of revenue bonds. (Staff – Scott Carper)  
**ACTION: APPROVED AS PRESENTED (RF/JN/DV/CP-Aye)**
  
5.            **PUBLIC COMMENT**  
*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item. None*
  
6.            **STAFF UPDATES**  
None
  
7.            **ADJOURNMENT**  
*The meeting was adjourned at 11:07 a.m.*



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**3. NEW BUSINESS**

**A.** Consideration of approving resolution 17-03A for 10632 Bolsa Avenue LP (Sycamore Court), City of Garden Grove, County of Orange; up to \$17,000,000 of revenue bonds. (Staff – Caitlin Lanctot)

**B.** Consideration of approving resolution 17-04A for 8211 Remmet Ave, LLC (Multicultural Learning Center), City of Los Angeles, County of Los Angeles; up to \$12,000,000 of revenue bonds. (Staff – Scott Carper)



**CALIFORNIA  
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**DATE:** MARCH 28, 2017

**APPLICANT:** 10632 BOLSA AVENUE, LP

**AMOUNT:** UP TO \$17,000,000 IN REVENUE BONDS

**PURPOSE:** FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT

**PRIMARY ACTIVITY:** AFFORDABLE HOUSING

**Background:**

10632 Bolsa Avenue, LP (the "Borrower") has requested that CalPFA issue revenue bonds to assist in the acquisition, construction, rehabilitation and development of Sycamore Court Apartments, located at 10632 Bolsa Avenue in Garden Grove, California (the "Project"). The Project application was filed on March 1, 2016, induced on March 8, 2016 and received an allocation of tax exempt bonds on December 14, 2016.

**Description of Proposed Project:**

The Borrower has requested CalPFA to issue and deliver multifamily housing revenue bonds in an amount not to exceed \$17,000,000 (the "Bonds") to finance the acquisition, construction, rehabilitation and development of the Project. The Project was constructed in 1973 and consists of six 2-story garden style buildings, with central courtyards. There are 78 total units (one, two and three bedroom units), including 1 two-bedroom manager's unit. The units will be available to low income families with income levels at or below the 50 and 60 percent area median income ("AMI") levels.

Site amenities include covered parking, a community room, leasing office, a pool, children's playground, laundry facility, gated access and local shops within walking distance. Unit amenities include a patio or balcony, ample closet storage, ceiling fans, and air conditioning and heating. The rehabilitation will provide many energy saving improvements, including installing new energy star appliances, new HVAC in all units and new dual glazed vinyl windows. Additionally, all units will receive new flooring, cabinets, countertops, plumbing, bathroom fixtures, light switches, and paint. The rehabilitation is expected to be in May.

**TEFRA Information:**

TEFRA hearings were held by the City of Garden Grove on May 24, 2016 and by Kings County on June 7, 2016.

**Financing Structure:**

The publically offered Bonds are expected to be rated Aaa by Moody’s Investor Service. The Bonds will bear interest at a fixed rate, estimated to be 4.57% annually, and will mature in no more than 16 years. The proposed financing is in accordance with the Authority's issuance guidelines.

**Estimated Sources and Uses:**

Sources:

Tax Exempt Bond Proceeds	\$14,910,000
Taxable Subordinate Debt	\$1,200,000
Low Income Housing Tax Credit Equity	\$4,259,883
Operating Income	\$91,543
Deferred Costs	<u>\$2,307,576</u>
Total Sources	\$22,769,002

Uses:

Acquisition Cost	\$13,200,000
Hard Construction Costs	\$4,145,025
Architect & Engineering Fees	\$150,000
Construction Interest & Fees	\$1,327,981
Relocation	\$234,000
Attorney Fees	\$170,000
Developer Fee	\$2,445,158
Appraisal & Contingency	\$310,000
Reserves	\$287,625
<u>Other Soft Costs</u>	<u>\$499,213</u>
Total Uses	\$22,769,002

**Recommendations:**

Based on the overall Project public benefit detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of the Bonds;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

## Attachment 1

### Public Benefits:

- 100% of the Project's units will remain income and rent restricted
  - 8 units at 50% AMI
  - 69 units at 60% AMI
  - 1 manager's unit
- The Project will remain income and rent restricted for at least 55 years
- Site Amenities
  - The Project is located within a Public Transit Corridor
  - The Project is located within ½ mile of a public school
  - The Project is located within ½ mile of a hospital or health clinic

**RESOLUTION NO. 17-03A**

**A RESOLUTION OF THE CALIFORNIA PUBLIC FINANCE AUTHORITY AUTHORIZING THE ISSUANCE AND DELIVERY OF MULTIFAMILY HOUSING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$17,000,000 FOR THE FINANCING OF A MULTIFAMILY RENTAL HOUSING PROJECT GENERALLY KNOWN AS SYCAMORE COURT; DETERMINING AND PRESCRIBING CERTAIN MATTERS AND APPROVING AND AUTHORIZING THE EXECUTION OF AND DELIVERY OF VARIOUS DOCUMENTS RELATED THERETO; RATIFYING ANY ACTION HERETOFORE TAKEN AND APPROVING RELATED MATTERS IN CONNECTION WITH THE BONDS**

**WHEREAS**, the California Public Finance Authority (the “Authority”) is authorized by the Joint Powers Act, commencing with Section 6500 of the California Government Code (the “JPA Law”), and its Joint Exercise of Powers Agreement, dated as of May 12, 2015, as the same may be amended (the “Agreement”), to issue revenue bonds for the purpose of financing, among other things, the acquisition, construction, rehabilitation and development of multifamily rental housing projects in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code (the “Housing Law”);

**WHEREAS**, 10632 Bolsa Avenue, LP, a California limited partnership, and entities related thereto (collectively, the “Borrower”), has requested that the Authority issue and sell revenue bonds to assist in the financing of the acquisition, construction, rehabilitation and development of a 78-unit multifamily rental housing development located in the City of Garden Grove (the “City”), County of Orange, California, and known as Sycamore Court (the “Project”);

**WHEREAS**, on December 14, 2016, the Authority received an allocation in the amount of \$14,910,000 (the “Allocation Amount”) from the California Debt Limit Allocation Committee (“CDLAC”) in connection with the Project;

**WHEREAS**, the Authority is willing to issue not to exceed \$17,000,000 aggregate principal amount of its Multifamily Housing Revenue Bonds (Sycamore Court Apartments) 2017 Series A (the “Bonds”), provided that the aggregate portion of such Bonds issued as federally tax-exempt obligations shall not exceed the Allocation Amount;

**WHEREAS**, the County of Kings is a Charter Member (as defined in the Agreement) of the Authority and the City is an Additional Member (as defined in the Agreement) and each has authorized the issuance of the Bonds;

**WHEREAS**, the proceeds of the Bonds will be used by the Authority to make a mortgage loan (the “Mortgage Loan”) to the Borrower to assist in providing financing for the Project, which will allow the Borrower to reduce the cost of the Project and to assist in providing housing for low income persons;



**WHEREAS**, the Bonds will initially be secured by certain moneys deposited with U.S. Bank National Association, as trustee for Bonds (the “Trustee”), including proceeds of the assignment of the Mortgage Loan from the Authority to Jones Lang LaSalle Multifamily, LLC, as lender (the “Lender”) and thereafter Fannie Mae, such funds to be deposited by the Lender with the Trustee and thereafter used by the Trustee to purchase a mortgage-backed security from Fannie Mae to secure the Bonds;

**WHEREAS**, there have been prepared and made available to the members of the Board of Directors of the Authority (the “Board”) the following documents required for the issuance of the Bonds, and such documents are now in substantial form and appropriate instruments to be executed and delivered for the purposes intended:

(1) Indenture of Trust (the “Indenture”), to be entered into between the Authority and the Trustee;

(2) Financing Agreement (the “Financing Agreement”), to be entered into among the Authority, the Trustee, the Borrower and the Lender;

(3) Multifamily Loan and Security Agreement (Non-Recourse) (the “Loan Agreement”), by and between the Borrower and the Authority;

(4) Bond Purchase Agreement (the “Purchase Agreement”), to be entered into among the Authority, the Borrower, and RBC Capital Markets, LLC, as underwriter of the Bonds (the “Underwriter”);

(5) Official Statement (the “Official Statement”), to be used in connection with the offer and sale of the Bonds; and

(6) Regulatory Agreement and Declaration of Restrictive Covenants (the “Regulatory Agreement”), to be entered into among the Borrower, the Authority and the Trustee.

**NOW, THEREFORE, BE IT RESOLVED** by the members of the Board as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Board hereby find them to be so.

Section 2. Pursuant to the JPA Law and the Indenture, and in accordance with the Housing Law, the Authority is hereby authorized to issue one or more series of Bonds. The Bonds shall be designated as “California Public Finance Authority Multifamily Housing Revenue Bonds (Sycamore Court Apartments) 2017 Series A” with appropriate modifications and series and sub-series designations as necessary, in an aggregate principal amount not to exceed \$17,000,000; provided that the aggregate principal amount of any tax-exempt Bonds issued shall not exceed the Allocation Amount. The Bonds shall be issued in the form set forth in and otherwise in accordance with the Indenture, and shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any Authorized Signatory (as defined below), and attested by the manual or facsimile signature of the Treasurer and Secretary

of the Authority, or the manual signature of any Authorized Signatory. The Bonds shall be issued and secured in accordance with the terms of the Indenture, presented to this meeting, as hereinafter approved. Payment of the principal and purchase price of, and redemption premium, if any, and interest on, the Bonds shall be made solely from amounts pledged thereto under the Indenture, and the Bonds shall not be deemed to constitute a debt or liability of the Authority or any member of the Authority or any Director of the Board of the Authority (each, a “Director”).

Section 3. The Indenture in the form presented at this meeting is hereby approved. Any Director, including any such Director acting as an officer of the Board, or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (including, without limitation, the administrative delegates duly authorized pursuant to Resolution No. 16-01C of the Authority, adopted on January 26, 2016) (together with the Directors, including any such Director acting as an officer of the Board, each such person is referred to herein individually as an “Authorized Signatory”), acting alone, is authorized to execute by manual signature and deliver the Indenture, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof. The date, maturity date or dates (which shall not extend beyond May 1, 2062), interest rate or rates (which shall not exceed 12%), interest payment dates, denominations, form, registration privileges, manner of execution, place of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture as finally executed.

Section 4. The Financing Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Financing Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 5. The Loan Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Loan Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 6. The Authority is hereby authorized to sell the Bonds to the Underwriter pursuant to the terms and conditions of the Purchase Agreement. The form, terms and provisions of the Purchase Agreement in the form presented at this meeting are hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Purchase Agreement with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 7. The form, terms and provisions of the Official Statement in the form presented at this meeting are hereby approved and the Board hereby approves the distribution of the Official Statement to prospective purchasers of the Bonds. Any Authorized Signatory, acting alone, is authorized to certify on behalf of the Authority that the Official Statement as to the sections therein related directly to the Authority is deemed final as of its date, within the meaning

of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. Any Authorized Signatory, acting alone, is authorized to execute, at the time of the sale of the Bonds, said Official Statement in final form, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are hereby approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 8. The Regulatory Agreement in the form presented at this meeting is hereby approved. Any Authorized Signatory, acting alone, is authorized to execute by manual signature and deliver the Regulatory Agreement, with such changes and insertions therein as may be necessary to cause the same to carry out the intent of this Resolution and as are approved by counsel to the Authority, such approval to be conclusively evidenced by the delivery thereof.

Section 9. The Bonds, when executed, shall be delivered to the Trustee for authentication. The Trustee is hereby requested and directed to authenticate the Bonds by executing the certificate of authentication of the Trustee appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to or at the direction of the Underwriter, in accordance with written instructions executed and delivered on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is hereby authorized and directed to execute and deliver such instructions to the Trustee. Such instructions shall provide for the delivery of the Bonds to or at the direction of the Underwriter in accordance with the Purchase Agreement upon payment of the purchase price thereof.

Section 10. All actions heretofore taken by the officers and agents of the Authority with respect to the financing of the Project and the sale and issuance of the Bonds are hereby approved, ratified and confirmed, and any Authorized Signatory, acting alone, is hereby authorized and directed, for and in the name and on behalf of the Authority, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, including but not limited to a tax certificate, subordination or intercreditor agreements, a deed of trust, any endorsement, allonge and/or assignment of any note, deed of trust, document or agreement associated with the Mortgage Loan and such other documents as described in the Indenture, the Financing Agreement, the Purchase Agreement and the Loan Agreement or associated with the Mortgage Loan, and the other documents herein approved, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Bonds and to effectuate the purposes thereof and of the documents herein approved in accordance with this resolution and resolutions heretofore adopted by the Authority and otherwise in order to carry out the financing of the Project.

Section 11. All consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents authorized by this Resolution, whether before or after the issuance of the Bonds, including without limitation any of the foregoing that may be necessary or desirable in connection with any default under or amendment of such documents, any transfer or other disposition of the Project, any addition or substitution of security for the Bonds or any redemption of the Bonds, may be given or taken by any Authorized Signatory, as appropriate, without further authorization by the Board, and each such officer is hereby authorized and directed to give any such consent, approval, notice, order or request and to take any such action that such officer may deem necessary or desirable to further the purposes of this Resolution and

the financing of the Project; provided such action shall not create any obligation or liability of the Authority other than as provided in the Indenture, and other documents approved herein.

Section 12. This Resolution shall take effect upon its adoption.

**PASSED AND ADOPTED** by the California Public Finance Authority this March 28, 2017.

The undersigned, an Authorized Signatory of the California Public Finance Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of the Authority at a duly called meeting of the Board of the Authority held in accordance with law on March 28, 2017.

By \_\_\_\_\_  
Authorized Signatory



**DATE:** MARCH 28, 2017

**APPLICANT:** MULTICULTURAL LEARNING CENTER

**AMOUNT:** UP TO \$12 MILLION OF TAX-EXEMPT OBLIGATIONS

**PURPOSE:** ACQUIRING EXISTING FACILITY AND FINANCING CAPITAL IMPROVEMENTS

**PRIMARY ACTIVITY:** K-8 SCHOOL

**LEGAL STRUCTURE:** NONPROFIT PUBLIC BENEFIT CORPORATION

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**Background:**

Multicultural Learning Center is a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code. The Lessee operates a public charter school known as Multicultural Learning Center (the “School”) pursuant to a charter authorized and approved by the Los Angeles Unified School District.

The School teaches students residing primarily in Los Angeles County, California, and draws students primarily from the Los Angeles Unified School District. The School began operations in the 2001-02 school year with approximately 200 students in grades K-4. As of March, 2017, the School served approximately 400 students in grades K-8.

The School's mission is to bring together a diverse community of learners where cultural and individual differences are the building blocks of academic, social, and intrapersonal success. Students are supported by highly competent and dedicated teachers and staff who value and demonstrate the tenets of social justice while providing access to an integrated, bilingual curriculum rich in problem-solving, critical thinking, and creative expression. Teachers guide students as they interact with new knowledge, practice and deepen knowledge, and analyze and synthesize complex thoughts, ideas, and concepts.

The School approximately 400 students in grades K-8 from a campus located at 7510 De Soto Avenue, Canoga Park, California 91303 and will continue to operate the School and serve students in grades K-6 from the DeSoto Avenue campus in the 2017-2018 school and beyond.

**Description of Proposed Project:**

The School will use the proceeds of the Series 2017 Bonds for the following purposes: (i) financing or refinancing the costs of the acquisition, construction, renovation, improving and equipping of land and education and related facilities located at 8211 Remmet Avenue, Los Angeles, California for use as a charter school serving grades K-8. The School will begin to operate the School from the new 8211 Remmet Ave location in the 2017-2018 school year. Upon completion of the Renovations to the Remmet Ave facility, the school expects will serve 250 students in grades 6-8 at the Remmet Ave location and will continue to serve grades K-6 at the De Soto location., allowing the School to expand to serve a total of approximately 650 total students.



The school has requested CalPFA to issue \$6,580,000 in tax-exempt obligations to pay for the costs of purchasing an existing building, constructing tenant improvements and equipping the new learning center.

**TEFRA Information:**

A TEFRA hearing was held by the City of Los Angeles on March 14, 2017 and the Los Angeles City Council unanimously approved the proposed financing. Kings County held a TEFRA hearing and approved on March 14, 2017.

**Financing Structure:**

The Bonds will mature in no more than 30 years and bear interest at an average coupon rate of 6.00%. The Bonds will be purchased at closing by the Underwriter. The proposed financing is in accordance with the Authority's issuance guidelines.

**Estimated Sources and Uses:**

Sources:

Tax-Exempt Bond Proceeds	\$	6,580,000
Less Original Discount	\$	<u>88,595.40</u>
Total Sources:	\$	6,491,404.60

Uses:

Purchase	\$	3,270,000
Construction and remodel	\$	1,581,000
Cost of Issuance	\$	404,250
Reimbursable Expenses	\$	357,000
FF&E	\$	200,000
Debt Service Reserve Fund	\$	495,332.82
Underwriter's Discount	\$	179,500
Additional Proceeds	\$	<u>4,000</u>
Total Uses:	\$	6,491,404.60

**Recommendations:**

Based on the overall Project public benefit and finance related considerations detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of an obligation;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.



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## Attachment 1

### **Public Benefit:**

As a public, tuition-free charter school, the School endeavors to mirror the demographic makeup of the Los Angeles Unified School District. The student population is almost 60% free and reduced lunch and is 80% Hispanic. Approximately 35% of the students are English Language Learners.

Within an environment of positive cross-cultural attitudes and social justice, students at the School achieve biliteracy in Spanish and English by the eighth grade through the School's dual immersion program. In student-centered classrooms, a constructivist approach to teaching and learning enables all children to achieve to their maximum potential. Students master skills and knowledge in social studies, language arts, math, science, and the visual and performing arts within the context of interdisciplinary themes and hands-on activities. Children create meaning and come to know and respect each other through group processes, research and questioning, and use of the arts and technology as tools for developing literacy and multicultural understanding.

Students are supported by highly competent and dedicated teachers and staff who value and demonstrate the tenets of social justice while providing access to an integrated, bilingual curriculum rich in problem-solving, critical thinking, and creative expression. Teachers guide students as they interact with new knowledge, practice and deepen knowledge, and analyze and synthesize complex thoughts, ideas, and concepts.

Teachers and staff embrace the unique learning needs and styles of each student and provide multiple opportunities for individual academic growth and social development. Teachers encourage students to self-reflect on their achievements and set new goals. They create opportunities to solve social and personal challenges in ways that build responsibility, tolerance, and resiliency.

At the School, students celebrate individual and cultural diversity within their community and the world. As students of different cultural and linguistic backgrounds learn side-by-side, they develop skills and understandings necessary for global citizenry and community leadership. Students value diversity, honoring what they know and who they are, developing strong emotional intelligence, self-confidence, and compassion for others. Students and their families work collaboratively as active partners to identify needs, problem-solve, make decisions and celebrate successes.

### **Extracurricular Programs and Community Engagement**

In addition to its academic programs, the School offers the extracurricular programming for both students and parents. Through After-School Safety and Enrichment ("ASES") and 21st Century Learning grants, the School operates a before-school program 90 minutes prior to the start of each school day and an after-school program three hours after the close of school each day. The School receives funding directly for ASES and the 21st Century grant is received via a partnership with Youth Policy Institute, the organization which operations the programs. Students participate in academic intervention, homework club, and enrichment courses all of which are funded through the grants. The program also includes campus during the summer, winter, and spring school vacations as well as Saturday field trips to universities, sporting events, and local museums. During the year, the School's middle school students also participate in a competitive sports league.





In addition, the School provides the following program for parents:

- Parent Expectations Support Achievement ("PESA"): A six-week (12-hour) parenting course taught by two of the School's teachers helping parents learn strategies for supporting their children at home. This workshop is targeted to the parents of primary students.
- Parent Effectiveness Training: As a "graduate program" of PESA, this workshop targets parents of adolescents focusing on effective communication and understanding the development stages of an adolescent child.
- Literacy Workshops in Reading and Writing: Parents attend two six-hour Saturday workshops led by the School's teachers to learn how to support their child at home in the areas of reading and writing.

**RESOLUTION NO. 17-04A**

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS  
IN A PRINCIPAL AMOUNT NOT TO EXCEED \$12,000,000 TO FINANCE  
OR REFINANCE THE ACQUISITION, CONSTRUCTION, IMPROVEMENT,  
RENOVATION AND EQUIPPING OF EDUCATIONAL FACILITIES FOR THE  
BENEFIT OF MULTICULTURAL LEARNING CENTER AND OTHER  
MATTERS RELATING THERETO**

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), Kings County and the Housing Authority of Kings County (the "Charter Members") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Public Finance Authority (the "Authority") was organized;

WHEREAS, the City of Los Angeles (the "City") has by resolution requested to join the Authority and the Authority has authorized the City to become an Additional Member pursuant to the provisions of the Agreement;

WHEREAS, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of certain projects;

WHEREAS, 8211 Remmet Ave, LLC (the "Borrower"), the sole member of which is the Multicultural Learning Center Foundation (the "Foundation"), has requested the Authority to issue revenue bonds in an aggregate principal amount not to exceed \$12,000,000 (the "Bonds") to finance or refinance the costs of (a) the construction, acquisition, equipping and improving of land and educational related facilities located at 8211 Remmet Avenue, City of Los Angeles, County of Los Angeles, California (the "Facilities"), for use by Multicultural Learning Center (the "Lessee"), currently serving students in grades K-8; (b) funding a debt service reserve fund for the Bonds; (c) paying capitalized interest on the Bonds; and (d) paying certain Bond issuance expenses (collectively, the "Project");

WHEREAS, the Facilities will be owned by the Borrower and operated by the Lessee;

WHEREAS, the Borrower is requesting the assistance of the Authority in financing or refinancing the Project;

WHEREAS, pursuant to an Indenture (the "Indenture"), between the Authority and U.S. Bank National Association (the "Trustee"), the Authority will issue the California Public Finance Authority Charter School Lease Revenue Bonds (Multicultural Learning Center Project), Series 2017 (the "Bonds") for the purpose, among others, of financing or refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing or refinancing of the Project;

WHEREAS, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Agreement”), among BB&T Capital Markets, a division of BB&T Securities, LLC, as underwriter (the “Underwriter”), the Authority, the Lessee and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance or refinance the Project;

WHEREAS, the Bonds will be offered for sale to Qualified Institutional Buyers and Accredited Investors (as defined in the Indenture) through a limited offering memorandum;

WHEREAS, there have been made available to the Board of Directors of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Agreement; and
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Public Finance Authority, as follows:

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Charter School Lease Revenue Bonds (Multicultural Learning Center Project), Series 2017” in an aggregate principal amount not to exceed twelve million dollars (\$12,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15-01C of the Authority, adopted on July 14, 2015 (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places

of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 3.** The proposed form of Loan Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of the Purchase Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Agreement, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The proposed preliminary form of Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form to the purchasers of the Bonds, in each case with such changes as may be approved as aforesaid.

**Section 6.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 7.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 8.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City and the County of Kings have held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing or refinancing for the Project.

**Section 10.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 28<sup>th</sup> day of March, 2017.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called meeting of the Board of Directors of the Authority held in accordance with law on March 28, 2017.

By: \_\_\_\_\_  
Authorized Signatory  
California Public Finance Authority