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# Agenda

Tuesday, February 25, 2025

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

**Time:** 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

The meeting can be attended on the Internet by clicking this link:

<https://countyofkings.webex.com/countyofkings/j.php?MTID=mb151103da943dd6a9e8229d0b8eb1c3f>

or by sending an email to [bosquestions@co.kings.ca.us](mailto:bosquestions@co.kings.ca.us) on the morning of the meeting for an automated email response with the WebEx meeting link information. Members of the public attending via WebEx will have the opportunity to provide public comment during the meeting. Remote WebEx participation for members of the public is provided for convenience only. In the event that the WebEx connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. \*WebEx will be available for access at 10:55 a.m.\*

**1. CALL TO ORDER**

ROLL CALL – Clerk to the Board

**2. APPROVAL OF MINUTES**

a. Approval of the minutes from the February 4, 2025 regular meeting.

**3. CONSENT**

a. Update the CalPFA issuance policy to include Investor Letters for Qualified Institutional Investors per our issuer counsel Orrick.

**4. NEW BUSINESS**

a. Consider approving resolution 25-04A, Children’s Hospital Los Angeles, City of Los Angeles, County of Los Angeles; up to \$155,000,000 in revenue bonds. (Staff – Scott Carper)

**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.*

**6. STAFF UPDATES**

**7. ADJOURNMENT**

*Adjourn as the California Public Finance Authority.*



# Action Summary

Tuesday, February 4, 2025

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

**Time:** 11:00 a.m. or soon thereafter, immediately following the  
meeting of the Kings County Board of Supervisors

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<https://countyofkings.webex.com/countyofkings/j.php?MTID=me3114976009886810ff11e5970efc038>

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**1. CALL TO ORDER**

ROLL CALL – Clerk to the Board

**ALL MEMBERS PRESENT**

**2. APPROVAL OF MINUTES**

a. Approval of the minutes from the January 28, 2025 regular meeting.

**ACTION: APPROVED AS PRESENTED (JN, RT, RV, RR, DV - Aye)**

**3. CONSENT**

a. Consideration of approving resolution 25-01M for the addition of program participants to the Authority.

**ACTION: APPROVED AS PRESENTED (JN, RV, RR, RT, DV – Aye)**

**4. NEW BUSINESS**

a. Consider approving resolution 25-03A, for Marisol HB, LLC., City of Huntington Beach, County of Orange; up to \$325,000,000 in revenue bonds. (Staff – Scott Carper)

**ACTION: APPROVED AS PRESENTED (JN, RR, RV, RT, DV - 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**

**Scott will be here tomorrow to meet with Supervisor Robinson and Supervisor Thayer regarding bonds.**

**ADJOURNMENT**

The meeting was adjourned at 11:07 A.M.



CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY

**DATE:** FEBRUARY 25, 2025

**APPLICANT:** CHILDREN'S HOSPITAL LOS ANGELES

**AMOUNT:** UP TO \$155 MILLION OF NONPROFIT REVENUE BONDS

**PURPOSE:** FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, FURNISHING AND/OR EQUIPPING OF CERTAIN HEALTH FACILITIES AND/OR FINANCE WORKING CAPITAL

**PRIMARY ACTIVITY:** 501(C)(3) NONPROFIT

**Background:**

Children's Hospital Los Angeles (the "Corporation" or "CHLA") has requested that CalPFA issue federally taxable revenue bonds (the "Bonds") to finance and refinance (including through refinancing a line of credit the Corporation has with a commercial bank) the costs of the acquisition, construction, expansion, remodeling, renovation, furnishing and/or equipping of certain health facilities owned or operated or to be owned and operated by the Corporation and finance working capital for the Corporation and pay costs of issuance relating to the Bonds.

Founded in 1901, CHLA is a California nonprofit public benefit corporation that provides pediatric and adolescent healthcare services. CHLA is the first and largest pediatric hospital in Southern California delivering quality patient care, leading-edge education, and innovative research efforts in a setting designed to address the unique needs of children.

**Description of Proposed Project:**

The Corporation has applied for the financial assistance of CalPFA to finance and refinance (including through refinancing a line of credit the Corporation has with a commercial bank) the costs of the acquisition, construction, expansion, remodeling, renovation, furnishing and/or equipping of certain health facilities owned or operated or to be owned and operated by the Corporation and finance working capital (the "Project") and pay costs of issuance relating to the Bonds. The health facilities comprising the Project are all located in the State of California.

**TEFRA Information:**

No TEFRA hearing is necessary as the bonds will be federally taxable bonds.

**Financing Structure:**

The Bonds will be issued, in one or more series, bearing interest at variable rate in an aggregate principal amount not to exceed \$155 million and will be privately placed with Bank of America, N.A. or an affiliate thereof. The financing will comply with California Public Finance Authority’s issuance policies.

**Estimated Sources and Uses:**

**Source:**

Taxable Bond Proceeds	\$ 155,000,000
<b>Total Sources:</b>	<b>\$ 155,000,000</b>

**Uses:**

Refinancing of line of credit	\$ 50,000,000
Working capital	\$101,900,000
Cost of Issuance	\$ 3,100,000
<b>Total Uses:</b>	<b>\$155,000,000</b>

**Notes/Assumptions**

1. Assumes estimated net floating rate of 5.80%, based on current SOFR rates.
2. Assumes 2.00% for all costs of issuance.

**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 Benefit:**

Children's Hospital Los Angeles ("CHLA"), founded in 1901, is a California nonprofit public benefit corporation that provides pediatric and adolescent healthcare services. CHLA is the first and largest pediatric hospital in Southern California, and it delivers quality patient care, education, and innovative research efforts in a setting designed for the unique needs of children. CHLA is the only freestanding Level 1 Pediatric Trauma Center in Los Angeles County, which has been approved by the Los Angeles County Department of Health Services as well as accredited by the Committee on Trauma of the American College of Surgeons.

CHLA is a licensed 495-bed acute care hospital, of which 120 are intensive care beds. CHLA operates approximately 19 hospital-based outpatient clinic programs and related facilities for the care and treatment of sick and injured children ranging in age from newborn through 21 years. CHLA is also a premier teaching hospital and has been affiliated with the Keck School of medicine of the University of Southern California since 1932.

This financing and refinancing will allow the Corporation to restructure its debt and provide working capital supporting investment in community health.

**RESOLUTION NO. 25-04A**

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$155,000,000, TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, EXPANSION, REMODELING, RENOVATION, FURNISHING AND/OR EQUIPPING OF CERTAIN HEALTH FACILITIES AND/OR FINANCE WORKING CAPITAL FOR CHILDREN’S HOSPITAL LOS ANGELES 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 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 and refinancing of projects of any nature, including, but not limited to, capital or working capital projects;

WHEREAS, Children’s Hospital Los Angeles (the “Corporation”) wishes to finance and refinance (including through refinancing a line of credit the Corporation has with a commercial bank) the costs of the acquisition, construction, expansion, remodeling, renovation, furnishing and/or equipping of certain health facilities owned or operated or to be owned and operated by the Corporation and finance working capital for the Corporation (the “Project”);

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and/or refinancing the Project by issuing the Bonds (defined below) as federally taxable bonds and loaning the proceeds thereof to the Corporation;

WHEREAS, pursuant to one or more Bond Indentures (collectively, the “Bond Indentures”), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Bond Trustee”), the Authority will issue the California Public Finance Authority Revenue Bonds (Children’s Hospital Los Angeles), Series 2025 (Federally Taxable) (the “Bonds”), in one or more series, for the purpose, among others, of financing and/or refinancing the Project;

WHEREAS, pursuant to one or more Loan Agreements (collectively, the “Loan Agreements”), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and/or refinancing the Project;

WHEREAS, pursuant to one or more Bond Purchase Contracts, in each case including the exhibits thereto and to be dated the date of sale of the applicable series of Bonds (collectively, the “Bond Purchase Contracts”), among the Authority, the Corporation, and a private

direct purchaser of a series of the Bonds (the “Direct Purchaser”), such Bonds will be sold to the Direct Purchaser and the proceeds of such sale will be used as set forth in the Bond Indentures to finance and/or refinance the Project and, if necessary, pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, the Bonds will be offered for sale through a private direct purchase to a Direct Purchaser which is a Qualified Institutional Buyer, as described in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) and/or Accredited Investor (as described in Regulation D of the Securities Act) and an offering document is not required to be used for any series of Bonds being privately sold through a direct purchase;

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

- (1) A proposed form of Bond Indenture;
- (2) A proposed form of Loan Agreement; and
- (3) A proposed form of Bond Purchase Contract

WHEREAS, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Corporation and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

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 Bond Indentures, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Revenue Bonds (Children’s Hospital Los Angeles), Series 2025 (Federally Taxable)” in an aggregate principal amount not to exceed \$155,000,000. The Bonds shall be issued as federally taxable bonds, in one or more series, as fixed rate bonds or variable rate bonds, with such other name or names of the Bonds or series thereof as designated in the Bond Indenture pursuant to which the related series of Bonds will be issued. 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 Bond Indentures. 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. 21-01C of the Authority, adopted on August 31, 2021, or any other delegation resolution of the Authority (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 Bond 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 one or more Bond Indentures 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 or methods of determining rates, redemption and tender provisions, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, and other terms of the Bonds shall be as provided in the Bond Indentures, 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 one or more Loan Agreements 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.** A proposed form of the Bond Purchase Contract, 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 one or more Bond Purchase Contracts, 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 Bonds, when executed as provided in Section 1, shall be delivered to the Bond Trustee for authentication by the Bond Trustee. The Bond Trustee is hereby requested and directed to authenticate the Bonds by executing the Bond 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 Bond 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 6.** 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 and/or liquidity support, if any, for the Bonds or any series thereof, 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 7.** 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 8.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 25th day of February, 2025.

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 and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on February 25, 2025.

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

**EXHIBIT A**

**PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS**

## PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the "Borrower") identified below has provided the following required information to the California Public Financing Authority (the "Authority") as conduit financing provider, prior to the Authority's regular meeting (the "Meeting") of its board of directors (the "Board") at which Meeting the Board will consider the authorization of conduit revenue obligations (the "Obligations") as identified below.

1. Name of Borrower: Children's Hospital Los Angeles.
2. Authority Meeting Date: February 25, 2025.
3. Name of Obligations: California Public Finance Authority Revenue Bonds (Children's Hospital Los Angeles), Series 2025.
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations [as follows / attached as Schedule A]:
  - [(A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): True Interest Cost of 5.84% which assumes an interest rate of 5.77% (reflecting current 1D SOFR (4.32%) + credit spread (1.45%)) and which takes into account estimated costs of issuance.
  - [(B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$518,761.30.
  - [(C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$154,481,238.70.
  - [(D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$412,497,983.42 (assuming the interest rate assumption noted in A through stated maturity of the Bonds).
5. The good faith estimates [provided above / attached as Schedule A] were  presented to the governing board of the Borrower, or  presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board,  presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: February 20, 2025