

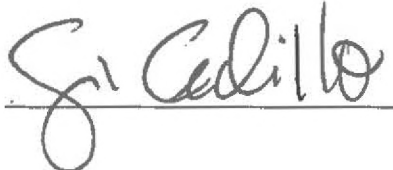
CITY CLERK FOR PLACEMENT ON NEXT  
**MOTION** COUNCIL AGENDA TO BE POSTED #52

Wildwood School, Inc. (School), a 501(c)(3) California nonprofit public benefit corporation, has requested that the California Enterprise Development Authority (CEDA) issue one or more series of revenue bonds or other obligations in an aggregate principal amount not to exceed \$17,000,000 (Obligations) for the purpose of financing and/or refinancing of acquisition, construction, and capital improvements to the School's educational facilities located at 11811 Olympic Boulevard (Facilities) in Council District 11. The Obligations would also be used to pay certain costs of issuance of the Obligations. The School would use the Facilities in connection with its mission of providing an academic program to its students in grades K through 12.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the issuance of the Obligations, the City is required to review and approve the issuance of bonds or revenue obligations for projects within its jurisdiction and conduct a public hearing (TEFRA Hearing). The School has requested that the City conduct the required public hearing and approve the issuance of the Obligations by CEDA, with the understanding that the City shall not bear any responsibility for the repayment of the obligations or any other matter related to the obligations.

I THEREFORE MOVE that City Council waive the City's Multi-Family Bond Policy to allow the California Enterprise Development Authority to issue obligations in an amount not to exceed \$17,000,000 for the financing and/or refinancing of acquisition, construction, and capital improvements to the Wildwood School's educational facilities located at 11811 Olympic Boulevard in Council District 11 and instruct the City Clerk to schedule a TEFRA Hearing and consideration of the attached TEFRA hearing resolution on the agenda for the City Council Meeting to be held on December 4, 2018 at 10:00 a.m., located at 200 North Spring Street, Room 340, Los Angeles, California 90012.

PRESENTED BY   
MIKE BONIN  
Councilmember, 11<sup>th</sup> District

SECONDED BY 

ORIGINAL

NOV 13 2018

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**RESOLUTION OF THE CITY COUNCIL  
OF THE CITY OF LOS ANGELES**

**APPROVING THE ISSUANCE BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY OF NOT TO EXCEED \$17,000,000 AGGREGATE PRINCIPAL AMOUNT OF THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY'S REVENUE OBLIGATIONS FOR THE PURPOSE OF FINANCING THE COST OF ACQUIRING, CONSTRUCTING, DEVELOPING, RENOVATING, EQUIPPING AND FURNISHING FACILITIES FOR THE BENEFIT OF WILDWOOD SCHOOL, INC., AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED**

**WHEREAS**, Wildwood School, Inc., a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "School"), has submitted and the California Enterprise Development Authority (the "Authority") has accepted, an application requesting the Authority to issue, from time to time, pursuant to a plan of finance, its tax-exempt revenue bonds or other obligations in an aggregate principal amount not to exceed \$17,000,000 (the "Obligations") for the benefit of the School pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State (commencing with Section 6500) (the "Act"); and

**WHEREAS**, the proceeds of the Obligations will be used for the purpose of (a) (1) refinancing the obligations outstanding under a Master Loan Agreement, dated as of June 1, 2013, by and among the California Infrastructure and Economic Development Bank, the School and First Republic Bank, a portion of the proceeds of which were applied to refinance the costs of the acquisition, construction, renovation, furnishing and equipping of School's educational facilities located at 11811 Olympic Boulevard, Los Angeles, California (the "Existing Facilities"), and (2) financing the costs of acquisition, construction, improvement, renovation, general development, furnishing and equipping of capital improvements to the Existing Facilities, including, without limitation, a new interior staircase, theatre, library enhancements, new teacher space and other renovations (collectively, the "Facilities"), and (b) paying certain costs of issuance of the Obligations; and

**WHEREAS**, the issuance of the Obligations must be approved by the governmental unit on behalf of which the Obligations are issued and a governmental unit having jurisdiction over the territorial limits in which the Facilities located pursuant to the public approval requirement of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

**WHEREAS**, the Facilities are located within the territorial limits of City of Los Angeles (the "City") and the City Council of the City (the "City Council") is the elected legislative body of the City; and

**WHEREAS**, the Authority and the School have requested that the City Council approve the issuance of the Obligations by the Authority and the financing or reimbursing the costs of the acquisition, construction, development, renovation, equipping and furnishing of the Facilities with the proceeds of the Obligations pursuant to Section 147(f) of the Code; and

**WHEREAS**, the Facilities provide significant benefits to the City's residents through the educational services provided by the School to the City's residents and the Facilities will also create and retain employment opportunities for City's residents; and

**WHEREAS**, the Authority's issuance of the Obligations will result in a more economical and efficient issuance process because of the Authority's expertise in the issuance of conduit revenue obligations; and

**WHEREAS**, it is intended that this Resolution shall comply with the public approval requirements of Section 147(f) of the Code; *provided, however*, that this Resolution is neither intended to nor shall it constitute an approval by the City Council of the Facilities for any other purpose; and

**WHEREAS**, pursuant to Section 147(f) of the Code, the City Council of the City, following notice duly given, held a public hearing regarding the issuance of the Obligations and now desires to approve the issuance of the Obligations by the Authority; and

**WHEREAS**, in recognition of the City's objective of addressing the needs of residents with disabilities, the School has agreed that (a) the Facilities to be constructed with the proceeds of the Obligations will comply with the Americans with Disabilities Act, 42 U.S.C. Section 12101 *et seq.* and the 2010 ADA Standards, Chapter 11 of Title 24 of the California Code of Regulations, (b) the School will not discriminate in its programs, services or activities on the basis of disability or on the basis of a person's relationship to, or association with, a person who has a disability and (c) the School will provide reasonable accommodation upon request to ensure equal access and effective communication to its programs, services and activities.

**NOW, THEREFORE, BE IT RESOLVED, DETERMINED AND ORDERED** by the City Council of the City as follows:

**Section 1.** The City Council hereby finds and determines that all of the recitals are true and correct. The City Council finds that the Facilities will provide the significant benefits set forth in the recitals above. The City Council hereby approves the issuance of the Obligations by the Authority, which Obligations may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$17,000,000 to finance and refinance the Facilities and to pay the costs of issuance of the Obligations. This Resolution shall constitute "host" approval and "issuer" approval of the issuance of the Obligations within the meaning of Section 147(f) of the Code and shall constitute the approval of the issuance of the Obligations within the meaning of the Act; *provided, however*, that this Resolution shall not constitute an approval by the City Council of the Facilities for any other purpose. The City shall not bear any responsibility for the tax-exempt status of the Obligations, the repayment of the Obligations or any other matter related to the Obligations.

**Section 2.** All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the Obligations are hereby approved, confirmed and ratified, and the officers and employees of the City and their authorized deputies and agents are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all certificates and documents which they or special counsel may deem necessary or advisable in order to consummate the Obligations and otherwise to effectuate the purposes of this Resolution.

**Section 3.** This Resolution shall take effect from and after its adoption.