



# County of Sonoma

## State of California

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Date: August 9, 2022

Item Number: \_\_\_\_\_

Resolution Number: \_\_\_\_\_

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4/5 Vote Required

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**Resolution Of The Board Of Supervisors Of The County Of Sonoma, State Of California,  
approving the issuance of tax-exempt obligations by the California Statewide Communities  
Development Authority in an aggregate principal amount not to exceed \$20,000,000 to  
finance and refinance various capital facilities owned by Sonoma Academy**

**Whereas**, Sonoma Academy, a California nonprofit public benefit corporation (the “School”) has requested that the California Statewide Communities Development Authority (the “Authority”) participate in issuing one or more tax-exempt obligations (the “Obligation”) in an aggregate principal amount not to exceed \$20,000,000 for the purpose of financing and refinancing certain outstanding debt and various facilities owned and operated by the School, as more fully described below; and

**Whereas**, First Republic Bank (the “Lender”), the Authority and the School will enter into a master loan agreement (the “Master Loan Agreement”) under which the Authority will loan the proceeds of the Obligation to the School pursuant to a plan of finance to: (1) refinance the California Statewide Communities Development Authority 2014 Tax-Exempt Loan (Sonoma Academy), (2) pay and/or reimburse miscellaneous capital expenditures related to the acquisition, construction, improvement and equipping of the School’s campus located at 2500 Farmers Lane, Santa Rosa, California 95404 (the “Campus”), and (3) pay various costs of issuance and other related costs, (collectively, the “Project”); and

**Whereas**, the interest on the Obligation may qualify for tax exemption under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) only if the Obligation is approved in accordance with Section 147(f) of the Code; and

**Whereas**, the facilities financed as part of the Project are owned and operated by the School and are located within the County of Sonoma (the “County”); and

**Whereas**, pursuant to Section 147(f) of the Code, the issuance of the Obligation by the Authority must be approved by the County because the Project is located within the territorial limits of the County; and

**Whereas**, the Board of Supervisors of the County of Sonoma (the “Board”) is the elected legislative body of the County and is one of the applicable elected representatives required to approve the issuance of the Obligation under Section 147(f) of the Code; and

**Whereas**, the School and the Authority have requested that the Board approve the issuance of the Obligation by the Authority for the purposes of financing and/or refinancing the Project in order to satisfy the public approval requirements of Section 147(f) of the Code and Section 9 of the Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the “Agreement”), among certain local agencies, including the County; and

**Whereas**, pursuant to Section 147(f) of the Code, the Board has, following notice duly given, held a public hearing regarding the issuance of the Obligation, and now desires to approve the issuance of the Obligation by the Authority; and

**Whereas**, the Board understands that its actions in holding this public hearing and in approving this Resolution do not obligate the County in any manner for payment of the principal, interest, fees or any other costs associated with the issuance of the Obligation, and said Board expressly conditions its approval of this Resolution on that understanding.

**Now, Therefore, Be It Resolved,** by the Board of the County of Sonoma, as follows:

**Further Resolved,** The Board hereby approves the issuance of the Obligation by the Authority for the purposes of financing and/or refinancing the Project. It is the purpose and intent of the Board that this resolution constitute approval of the issuance of the Obligation by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the issuer of the Obligation and the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f), and (b) Section 9 of the Agreement.

**Further Resolved,** The Board expressly conditions its approval of this Resolution on its understanding that the County shall have no obligation whatsoever to pay any principal, interest, fees or any other costs associated with the Authority's issuance of the Obligation for the financing and/or refinancing of the Project to be located in the County.

**Further Resolved,** This Resolution shall take effect immediately upon its adoption.

**Supervisors:**

Gorin:

Rabbitt:

Coursey:

Hopkins:

Gore:

Ayes:

Noes:

Absent:

Abstain:

**So Ordered.**