

Legislation Details (With Text)

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Title:	Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for the Reissuance of California Enterprise Development Authority Revenue Obligations for the Benefit of Valley Christian Schools.		
Sponsors:			
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Attachments:	1. Memorandum, 2. Resolution		

Date	Ver.	Action By	Action	Result
9/15/2020	1	City Council		

Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for the Reissuance of California Enterprise Development Authority Revenue Obligations for the Benefit of Valley Christian Schools.

(a) Hold a Tax Equity and Fiscal Responsibility Act (“TEFRA”) Public Hearing for the reissuance of up to \$48,250,000 in tax-exempt obligations (“the “2017 Obligations”) by the California Enterprise Development Authority (the “Authority” or “CEDA”). The proceeds of the 2017 Obligations were loaned to Valley Christian Schools, a California nonprofit religious corporation, duly organized and existing under the laws of the State of California (the “School”) pursuant to that certain Loan Agreement, dated as of June 1, 2017, by and among First Republic Bank, the California Enterprise Development Authority and the School (the “Loan Agreement”). The proceeds of the 2017 Obligations loaned to the School were used for the purpose of (1) financing, refinancing or reimbursing the School for (i) the construction, installation and equipping of elementary school buildings and playground and parking improvements located at 1500 Leigh Avenue, San José, California, and a high school baseball stadium and field and various improvements, and (ii) the acquisition, construction, installation, improvement, renovation, furnishing and equipping of a junior high school and high school campus owned by the Borrower located at 100 Skyway Drive, San José, California, and an acquisition of approximately 11.37 acres of land immediately adjacent thereto.

(b) Consideration of a resolution approving the reissuance of 2017 Obligations by the Authority in a principal amount of up to \$48,250,000 to be used to refinance the cost associated with certain educational facilities and to pay certain expenses incurred in connection with the reissuance of the 2017 Obligations.

CEQA: Valley Christian Schools Planned Development Rezoning Environmental Impact Report (Resolution No. 76915), and Addenda thereto, File No. PDC12-12-012; Mitigated Negative Declaration for the Valley Christian Elementary School. File No. CP01-06-047. Council Districts 2 and 6. (Finance)