



RESOLUTION NO. 31-2017
OF THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO

APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 TO FINANCE THE ACQUISITION AND IMPROVEMENT OF EDUCATIONAL FACILITIES AND CERTAIN OTHER MATTERS FOR THE BENEFIT OF JAA EL DORADO HILLS HOLDINGS, LLC OR ANOTHER ENTITY TO BE FORMED BY JOHN ADAMS ACADEMIES, INC. (OR AN AFFILIATE OF EITHER), AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, John Adams Academies, Inc. (“Academies”), on behalf of JAA El Dorado Hills Holdings, LLC, a California limited liability company, or another entity to be established by Academies or an affiliate thereof (the “Borrower”), has requested that the California Municipal Finance Authority (the “Authority”) issue one or more series of revenue bonds in an aggregate principal amount not to exceed \$30,000,000 (the “Bonds”) to provide funds for the acquisition of an approximately 15-acre site and the existing improvements thereon, including an approximately 90,000 square-foot building, and for the improvement of the site and the building and the acquisition and installation of fixtures, furniture and equipment for public charter school use (the “Project”) to be owned by the Borrower and operated by Academies and located in unincorporated El Dorado County (the “County”) at 4250 Town Center Blvd., El Dorado Hills, California; and

WHEREAS, the Bonds, or a portion thereof, will be “private activity bonds” for the purposes of the Code; and

WHEREAS, the Authority is authorized to issue revenue bonds, notes, or other evidence of indebtedness to finance or refinance facilities owned and operated by organizations described in Section 501(c) of the Code; and

WHEREAS, the County’s Zoning Ordinance does not regulate the siting of local public schools and the Project is not subject to discretionary review and approval by the County under its Zoning Ordinance; and that the County will serve as a responsible agency for purposes of any environmental review process that may be required for the Project; and

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986 (the “Code”), the issuance of the Bonds 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 (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 Bonds under Section 147(f) of the Code; and

WHEREAS, the Authority has requested that the Board approve the issuance of the Bonds by the Authority in order to satisfy the public approval requirement of Section 147(f) of the Code and the requirements of Section 4 of the Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, dated as of January 1, 2004 (the “Agreement”), among certain local agencies, including the County; and

WHEREAS, the County has caused a notice of public hearing to be held by the Board with respect to the issuance of the Bonds, which notice has been published once in a newspaper of general circulation in the County at least 14 days prior to the date set for the hearing and which notice provided a reasonable opportunity for persons of differing views to appear and be heard at the hearing; and

WHEREAS, pursuant to Section 147(f) of the Code, the Board has, following notice duly given, held a public hearing on this date regarding the issuance of the Bonds, and now desires to approve the issuance of the Bonds by the Authority.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF EL DORADO, AS FOLLOWS:

Section 1. The foregoing recitals are true and correct.

Section 2. Pursuant to Section 147(f) of the Code, the Board held a public hearing on this date and provided an opportunity to present arguments both for and against the issuance of the Bonds and the nature and location of the Facilities. The Board has further considered all testimony and comments submitted in connection with issuance of the Bonds and the nature and location of the Facilities at the public hearing.

Section 3. The Board hereby approves the issuance of the Bonds by the Authority. It is the purpose and intent of the Board that this resolution constitutes approval of the issuance of the Bonds by the Authority, for the purposes of (a) Section 147(f) of the Code by the applicable elected representative of the governmental unit having jurisdiction over the area in which the Project is located, in accordance with said Section 147(f) and (b) Section 4 of the Agreement.

Section 4. The County shall not have any responsibility or liability whatsoever for the issuance or ongoing monitoring of the Bonds, for the repayment of the Bonds, or for the Project. This resolution shall not constitute approval of the Project for any purpose other than Section 147(f) of the Code and Section 4 of the Agreement.

Section 5. The officers of the County are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they deem necessary or advisable in order to carry out, give effect to and comply with the terms and intent of this resolution and the financing transaction approved hereby.

Section 6. The Clerk shall forward a certified copy of this Resolution to the Authority in care of its counsel:

Ronald E. Lee, Esq.
Jones Hall, APLC
475 Sansome Street, Suite 1700
San Francisco, CA 94111

Section 7. This resolution shall take effect immediately upon its adoption

PASSED AND ADOPTED by the Board of Supervisors of the County of El Dorado at a regular meeting of said Board, held the 29th day of August, 2017, by the following vote of said Board:

Ayes: Hidahl, Frentzen, Veerkamp, Ranalli, Novasel
Noes: None
Absent: None

Attest:
James S. Mitrisin
Clerk of the Board of Supervisors

By: 
Deputy Clerk


Chair, Board of Supervisors
Shiva Frentzen