

CITY CLERK FOR PLACEMENT ON NEXT
REGULAR COUNCIL AGENDA TO BE POSTED

#52

MOTION

Village School, Inc., a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or a related or successor entity (Borrower), has requested that the California Enterprise Development Authority (CEDA) issue conduit revenue bonds in a principal amount not to exceed \$40,000,000 (Obligations) for the purpose of financing and/or refinancing the construction, improvement, installation, furnishing and equipping of educational facilities (Facilities) located at or adjacent to 780 Swarthmore Avenue and 15236 La Cruz Drive in Council District 11.

No City funds are or will be pledged to support this project. The Obligations are payable solely from revenues or other funds provided by the Borrower. The City does not incur liability for repayment of the Obligations. The City is required by federal law to review and approve the issuance of bonds or revenue obligations for projects within its jurisdiction.

In accordance with the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and as part of the issuance of the Obligations, the Borrower has requested that the City conduct the required public hearing (TEFRA Hearing) and approve the issuance of the Obligations by CEDA.

I THEREFORE MOVE that City Council allow the California Enterprise Development Authority to issue bonds in an amount not to exceed \$40,000,000 for the purpose of financing and/or refinancing the construction, improvement, installation, furnishing and equipping of certain educational facilities located at or adjacent to 780 Swarthmore Avenue and 15236 La Cruz Drive in Council District 11; and hold a TEFRA Hearing and adopt the attached TEFRA Resolution at the City Council Meeting to be held on May 19, 2026 at 10:00 a.m., located at 200 North Spring Street, Room 340, Los Angeles, California 90012.

PRESENTED BY:

Traci Park
TRACI PARK
Councilmember, 11th District

SECONDED BY:

Heath Sult

ORIGINAL

BB

MAY 8th 2026

RESOLUTION

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LOS ANGELES APPROVING THE ISSUANCE OF BONDS IN THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$40,000,000 BY THE CALIFORNIA ENTERPRISE DEVELOPMENT AUTHORITY FOR THE PURPOSE OF FINANCING AND/OR REFINANCING THE COST OF CONSTRUCTION, IMPROVEMENT, INSTALLATION, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR THE BENEFIT OF VILLAGE SCHOOL, INC., AND OTHER MATTERS RELATING THERETO HEREIN SPECIFIED

WHEREAS, Village School, Inc. (the "Borrower"), a nonprofit public benefit corporation duly organized and validly existing under the laws of the State of California and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), has submitted and the California Enterprise Development Authority (the "Authority") has accepted, an application requesting the Authority to issue revenue bonds in the aggregate principal amount of not-to-exceed \$40,000,000 (the "Bonds") pursuant to 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; and

WHEREAS, a portion of the proceeds of the Bonds will be loaned to the Borrower and applied for the purpose of (a) financing and/or refinancing the cost of construction, improvement, installation, furnishing and equipping of certain educational and ancillary facilities to be located at or adjacent to 780 Swarthmore Avenue and 15236 La Cruz Drive, in Los Angeles, California 90272 (the "Facilities"), (b) funding a debt service reserve fund, working capital and capitalized interest with respect to the Bonds, if needed; and (c) paying certain costs of issuance and other related costs in connection with the issuance of the Bonds; and

WHEREAS, the issuance of the Bonds must be approved by the governmental unit on behalf of which the Bonds 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 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 Facilities will be operated by the Borrower as an independent school; and

WHEREAS, the Authority and the Borrower have requested that the City Council approve the issuance of the Bonds by the Authority and financing the Facilities with the proceeds of the Bonds 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 Borrower to the City's residents and the Facilities will also create and retain employment opportunities for the City's residents; and

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

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 Bonds and now desires to approve the issuance of the Bonds by the Authority; and

WHEREAS, in recognition of the City's objective of addressing the needs of residents with disabilities, the Borrower has agreed that (a) any Facilities to be constructed with the proceeds of the Bonds 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 Borrower 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 borrower 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 Bonds by the Authority, which Bonds may be tax-exempt and/or taxable as approved by the Authority in its resolution, in an amount not to exceed \$40,000,000 to finance the cost of the Facilities and to pay financing and costs of issuance of the Bonds. This resolution shall constitute "host" approval of the issuance of the Bonds within the meaning of Section 147(f) of the Code; 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 Bonds, the repayment of the Bonds or any other matter related to the Bonds.

Section 2. All actions heretofore taken by the officers, employees and agents of the City with respect to the approval of the Bonds 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 Bonds and otherwise to effectuate the purposes of this Resolution.

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