

## **RESOLUTION NO. 2025-13**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HESPERIA, CALIFORNIA, APPROVING THE ISSUANCE OF REVENUE BONDS BY THE CALIFORNIA PUBLIC FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING, REFINANCING AND/OR REIMBURSING THE COSTS OF ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN PUBLIC CHARTER SCHOOL FACILITIES FOR THE BENEFIT OF 9966 I AVE, LLC (OR AN AFFILIATE THEREOF)**

**WHEREAS**, the City of Hesperia (City), is a municipal corporation duly organized under the laws and Constitution of the State of California; and

**WHEREAS**, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California (the "Act"), certain public agencies (the "Members") have entered into a Joint Exercise of Powers Agreement Relating to the California Public Finance Authority, dated as of May 12, 2015 (the "Agreement") to form the California Public Finance Authority (the "Issuer") for the purpose of promoting economic, cultural and community development, and to exercise any powers common to the Members, including the issuance of bonds, notes, or other evidence of indebtedness; and

**WHEREAS**, the City is an Additional Member of the Issuer pursuant to Section 12 of the Agreement; and

**WHEREAS**, the Issuer is authorized to issue and sell revenue bonds for the purpose, among others, of financing or refinancing the construction of capital projects; and

**WHEREAS**, 9966 I Ave, LLC (the "Borrower"), the sole member of which is the LaVerne Elementary Preparatory Academy Foundation, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and/or a related entity, has requested that the Issuer participate in a plan of finance involving the issuance of one or more series of education facility revenue bonds issued from time to time, in an aggregate principal amount not to exceed \$22,000,000 (the "Bonds") to finance, refinance and/or reimburse the Borrower for the costs of: (a) the acquisition, construction, installation, improvement, furnishing and equipping of certain charter school educational facilities located at the following addresses and in the following maximum expected principal amounts: (i) 16955 Lemon Street, Hesperia, California 92345 (the "Lemon Street Facilities"), in the amount of \$21,000,000, and (ii) 9966 I Avenue, Hesperia, California 92345 (the "I Avenue Facilities" and, together with the Lemon Street Facilities, the "Facilities"), in the amount of \$1,000,000; (b) funding a debt service reserve fund for the Bonds and related working capital; (c) paying capitalized interest on the Bonds; and (d) paying certain Bond issuance expenses (the "Project"); and

**WHEREAS**, the Facilities will be leased to and operated by Ed. Brokers Education Services, a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, as a charter school; and

**WHEREAS**, for the interest on the Bonds to be tax-exempt, Section 147(f) of the Code requires that an "applicable elected representative" of the governmental unit, the geographic jurisdiction of which contains the site of facilities to be financed with the proceeds of the Bonds, hold a public hearing on the issuance of the Bonds and approve the issuance of the Bonds

following such hearing; and

**WHEREAS**, the Issuer has determined that the City Council is an “applicable elected representative” for purposes of holding such public hearing; and

**WHEREAS**, the Issuer has requested that the City Council approve the issuance of the Bonds by the Issuer following such public hearing in order to satisfy the public approval requirement of Section 147(f) of the Code and, the requirements of Section 4 of the Agreement; and

**WHEREAS**, notice of such public hearing has been duly given as required by the Code, and this Board has heretofore held such public hearing at which all interested persons were given a reasonable opportunity to be heard on all matters relative to the financing or refinancing of the Project and the Issuer’s issuance of the Bonds therefor; and

**WHEREAS**, it is in the public interest and for the public benefit that the City Council approve the issuance of the Bonds by the Issuer for the aforesaid purposes.

**NOW THEREFORE**, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF HESPERIA AS FOLLOWS:

- Section 1. The above recitals are true and correct and are hereby adopted as findings.
- Section 2. The City Council hereby approves the plan of financing and the issuance of the Bonds by the Issuer. It is the purpose and intent of the City Council that this resolution constitutes approval of the issuance of the Bonds (a) by the “applicable elected representative” of the governmental unit having jurisdiction over the area in which the Project is located in accordance with Section 147(f) of the Code and (b) by the City Council in accordance with Section 4 of the Agreement.
- Section 3. The issuance of the Bonds shall be subject to the approval of the Issuer of all financing documents relating thereto to which the Issuer is a party. The City shall have no responsibility or liability whatsoever with respect to the Bonds.
- Section 4. The adoption of this Resolution shall not obligate the City or any department thereof to (i) provide any financing to acquire or construct the Project or any refinancing of the Project; (ii) approve any application or request for or take any other action in connection with any planning approval, permit or other action necessary for the acquisition, rehabilitation or operation of the Project; (iii) make any contribution or advance any funds whatsoever to the Issuer; or (iv) take any further action with respect to the Issuer or its membership therein.
- Section 5. The executing officers(s), the City Clerk and all other proper officers and officials of the City are hereby authorized and directed to execute such other agreements, documents and certificates, and to perform such other acts and deeds, as may be necessary or convenient to effect the purposes of this Resolution and the transactions herein authorized.
- Section 6. The Clerk shall forward a certified copy of this Resolution to the Issuer in care of its counsel:

Michael Charlebois, Esq.  
Ballard Spahr LLP  
2029 Century Park East, Suite 1400  
Los Angeles, California 90067

Section 7. The City Clerk shall certify to the passage and adoption of this resolution and enter it into the book of original resolutions.

**ADOPTED AND APPROVED** this 6<sup>th</sup> day of May 2025.

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Allison Lee, Mayor

**ATTEST:**

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Jessica Giber  
Assistant City Clerk