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RESOLUTION NO. 2024-R_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CULVER CITY, CALIFORNIA, APPROVING THE ISSUANCE OF ONE OR MORE SERIES OF REVENUE BONDS BY THE CALIFORNIA MUNICIPAL FINANCE AUTHORITY FOR THE PURPOSE OF FINANCING, REFINANCING AND REIMBURSING THE ACQUISITION, RENOVATION, CONSTRUCTION AND IMPROVEMENT OF CERTAIN FACILITIES AND PROPERTY FOR THE BENEFIT OF MWLA, INC. D/B/A TURNING POINT SCHOOL.

WHEREAS, pursuant to Chapter 5 of Division 7 of Title 1 of the Government Code of the State of California, certain public agencies have entered into a Joint Exercise of Powers Agreement Relating to the California Municipal Finance Authority, effective as of January 1, 2004 (the “Agreement”), in order to form the California Municipal Finance Authority (the “Authority”), for the purpose of promoting economic, cultural and community development, and in order to exercise any powers common to the Authority’s members, including the issuance of bonds, notes or other evidence of indebtedness; and

WHEREAS, the City of Culver City, California (the “City”), has determined that it is in the public interest and for the public benefit that it become, and has become, a member of the Authority in order to facilitate the promotion of economic, cultural and community development activities in the City, including the financing of City projects by the Authority; and

WHEREAS, MWLA, Inc. d/b/a Turning Point School, a nonprofit public benefit corporation organized and existing under the laws of the State of California (the “Borrower”) has requested that the Authority issue and sell one or more series or subseries of revenue bonds in the aggregate maximum principal amount not to exceed \$15,000,000 (the “Bonds”) for the purpose of making a loan to the Borrower (i) to refund the Authority’s Revenue Bonds (Turning Point School), Series 2010 previously issued to finance or refinance certain educational facilities for the Corporation located in the City, (ii) to finance, refinance or reimburse the acquisition, renovation, construction and equipping of educational facilities of

1 the Corporation located in the City, and (iii) to finance certain reserves and issuance costs of
2 the Bonds. The facilities to be financed, refinanced or reimbursed with proceeds of the Bonds
3 are referred to herein collectively as the “Financed Facilities;” and

4 WHEREAS, in order for the interest on one or more series of the Bonds to be
5 tax-exempt, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”),
6 requires that an “applicable elected representative” of the governmental unit, the geographic
7 jurisdiction of which contains the site of the land and facilities to be financed with the proceeds
8 of the Bonds, hold a public hearing regarding the issuance of the Bonds and approve the
9 issuance of the Bonds following such hearing; and

10 WHEREAS, the Authority has determined that the City Council is an “applicable
11 elected representative” for purposes of holding such hearing; and

12 WHEREAS, the Authority has requested that the City Council approve the
13 issuance of the Bonds by the Authority in order to satisfy the public approval requirement of
14 Section 147(f) of the Code and the requirements of Section 4 of the Agreement; and

15 WHEREAS, notice of such public hearing has been duly given as required by
16 the Code, and this City Council held such public hearing on May 28, 2024 at which time all
17 interested persons were given an opportunity to be heard on all matters relative to the
18 financing or refinancing of the Financed Facilities and the Authority’s issuance of the Bonds
19 therefor; and

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

22 NOW, THEREFORE, the City Council of the City of Culver City, DOES
23 HEREBY RESOLVE, as follows:

24
25 **SECTION 1.** The City Council hereby approves the issuance of the Bonds by the
26 Authority. It is the purpose and intent of the City Council that this Resolution constitute approval
27 of the issuance of the Bonds (a) by the “applicable elected representative” of the governmental
28 unit having jurisdiction over the area in which the Financed Facilities are located in accordance

1 with Section 147(f) of the Code and (b) by the City Council in accordance with Section 4 of the
2 Agreement.

3 **SECTION 2.** The issuance of the Bonds shall be subject to the approval of the
4 Authority of all financing documents relating thereto to which the Authority is a party. The City
5 shall have no responsibility or liability whatsoever with respect to the Bonds.

6 **SECTION 3.** The adoption of this Resolution shall not obligate the City or any
7 department thereof to (i) finance, refinance or reimburse the Financed Facilities; (ii) approve any
8 application or request for or take any other action in connection with any planning approval, permit
9 or other action necessary for the acquisition, rehabilitation or operation of the Financed Facilities;
10 (iii) make any contribution or advance any funds whatsoever to the Authority or the Borrower; or
11 (iv) take any further action with respect to the Authority or its membership therein.

12 **SECTION 4.** The City Manager, or the City Manager's designee, is hereby
13 authorized and directed to execute such other agreements, documents and certificates, and to
14 perform such other acts and deeds, as may be necessary or convenient to affect the purposes of
15 this Resolution and the transactions herein authorized.

16 **SECTION 5.** This resolution shall take effect immediately upon its adoption.

17 APPROVED and ADOPTED this _____ day of _____ 2024.

18 _____
19 YASMINE-IMANI MCMORRIN, Mayor
20 City of Culver City, California

21 ATTEST:

22 APPROVED AS TO FORM:

23 

24 _____
25 JEREMY BOCCHINO, City Clerk

26 _____
27 HEATHER BAKER, City Attorney
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