

TAX EQUITY AND FISCAL RESPONSIBILITY ACT (TEFRA) PUBLIC HEARING FOR LA SIERRA UNIVERSITY EDUCATIONAL FACILITIES

Finance Department

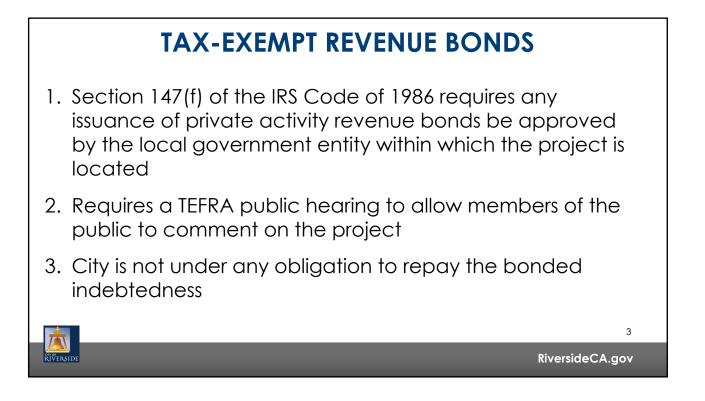
City Council September 17, 2019

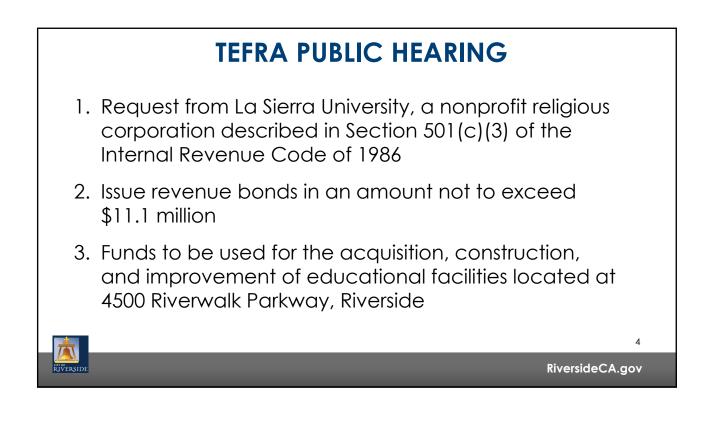
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- 1. Revenue bond financing to fund capital projects
- 2. Issued by California Municipal Finance Authority (CMFA)
- 3. Proceeds of the Bonds will be used for the acquisition, construction and improvement of educational facilities located at La Sierra University, Riverside.







RECOMMENDATIONS

That the City Council:

- 1. Conduct a Tax Equity and Fiscal Responsibility Act (TEFRA) Public Hearing regarding the proposed issuance of revenue bonds to finance or refinance the costs of the acquisition, construction and improvement of certain educational facilities located at 4500 Riverwalk Parkway in the City of Riverside ("the Project");
- 2. Adopt a resolution to authorize the issuance of revenue bonds in an aggregate amount not to exceed \$11,100,000 by the California Municipal Finance Authority, on behalf of La Sierra University, a California nonprofit religious corporation and organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 to provide for the financing of the Project; and
- 3. Authorize the City Manager, or designee, to execute all required documents and make certain changes as required, including making minor non-substantive changes and/or corrections.



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