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## **PROCEDURAL ITEMS FOR THE CMFA SUMMARY AND RECOMMENDATIONS**

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Items: A1, A2, A3

Action: Pursuant to the by-laws and procedures of CMFA, each meeting starts with the call to order and roll call (A1) and proceeds to a review and approval of the minutes from the prior meeting (A2). After the minutes have been reviewed and approved, time is set aside to allow for comments from the public (A3).

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## NOTRE DAME HIGH SCHOOL PROJECT SUMMARY AND RECOMMENDATIONS

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Applicant: Notre Dame High School, Sherman Oaks

Action: Final Resolution

Amount: \$8,000,000

Purpose: Finance and/or Refinance the Acquisition, Construction, Improvement, Renovation, Furnishing and Equipping of Certain Educational Facilities of Notre Dame High School, located in the City of Los Angeles, Los Angeles County, California.

Activity: Private School

Meeting: September 24, 2018

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### Background:

Notre Dame High School Notre Dame High School, Sherman Oaks, California (the "Corporation"), is a private, Catholic secondary school. Founded by Brothers of the Congregation of Holy Cross in 1947, Notre Dame has been co-educational since 1983. Located in Sherman Oaks, CA, Notre Dame has a diverse community with students from varied cultural and economic backgrounds. The school functions in the Holy Cross tradition which emphasizes the education of the heart and minds of students and acknowledges that each student is diverse in talent, ethnicity and society. Notre Dame strives to provide each student with a rich academic background, an appropriate sense of self, an opportunity for growth, a commitment to family, community, nation and world, and a respect for the spiritual dignity of all persons.

### The Project:

The proceeds of the loan will be used for the purpose of making a loan or loans to the School, to (1) finance and refinance capital improvements on the School's campus located at 13645 Riverside Drive, Sherman Oaks, California (the "Campus"), including but not limited to construction of (a) a three story, 110 space parking structure of approximately 67,000 square feet, (b) a 14,000 square foot, one-story building to be used as a cafeteria and conference center, including a subterranean garage with 65 parking spots, (c) outdoor and landscape improvements, (d) a 13,600 square foot one-story, gymnasium building, (e) a 7,500 square foot, two story, 36-foot tall building addition to the theater building and (f) a 5,200 square foot, two-story, 30 foot building containing classrooms; (2) finance and refinance the acquisition, construction,

improvement, renovation, furnishing and equipping by the School of the land and facilities located at 13633, 13623, 13617, 13613, 13607, 13601 and 13627 Huston Street, Sherman Oaks, California; (g) finance and refinance renovations of 5,500 square foot existing cafeteria space to create classroom and other space for science, technology, engineering and mathematics courses; (h) finance and/or refinance the acquisition, construction, improvement, renovation, furnishing and equipping of other educational facilities and related support facilities on the Campus; (3) finance and/or refinance the acquisition, construction, improvement, renovation, furnishing and equipping of multi-family apartment buildings located at 4900 Woodman Ave and 4912 Woodman Ave., Sherman Oaks, California; and (4) pay various costs of issuance and other related costs with respect to the Obligation (collectively, the "Project") owned and operated by the Corporation and located in the Sherman Oaks area of the City of Los Angeles.

The City of Los Angeles:

The City of Los Angeles is a current member of the CMFA. A TEFRA hearing was held and ultimately ratified by the Mayor on September 13, 2018. Upon closing, the City will receive approximately \$5,333.33 as part of CMFA’s sharing of Issuance Fees.

Proposed Financing:

Sources of Funds:

Tax-Exempt Bond Proceeds:	<u>\$8,000,000</u>
Total Sources:	<u>\$8,000,000</u>

Uses of Funds:

New Construction/Improvements:	\$7,770,000
Legal & Professional:	\$ 150,000
Bank Fees:	<u>\$ 80,000</u>
Total Uses:	<u>\$8,000,000</u>

Terms of Transaction:

Amount:	\$8,000,000
Maturity:	September 2033
Collateral:	Deed of Trust
Bond Purchasers:	Private Placement
Estimated Closing:	September 2018

Public Benefit:

Each year at Notre Dame, there is a Mission Theme rooted in the philosophy of the Holy Cross. For the 2017-18 school year, the Mission Theme is “Educating Hearts and Minds.” At the end of four years, students will have experienced all four Mission Themes and will have an understanding of the Holy Cross Formation. The four Mission Themes are:

- Bringing Hope
- Being Family
- Building Respect
- Educating Hearts and Minds

In addition to their Catholic faith, Notre Dame graduates will gain an informed conscience and a concern for justice, the responsibility and accountability to their community and environment, an appreciation for all religions, ongoing participation in community service and embody the virtues of civility, respect, integrity and honesty.

Notre Dame requires students to complete 100 hours of community service for graduation. Freshman and sophomores complete 20 hours with juniors and seniors completing 30 hours. Seniors complete 30 hours by doing a service project in the local community.

Finance Team:

Private Placement Bank:	First Republic Bank
Special Tax Counsel:	Hawkins Delafield & Wood LLP
Borrower's Counsel:	Squire Sanders LLP
Bank Counsel:	Hawkins Delafield & Wood LLP
Issuer's Counsel:	Jones Hall, LLP

Recommendation:

The Executive Director recommends that the CMFA Board of Directors adopt a Final Resolution authorizing the issuance, sale and delivery of up to \$8,000,000 for the purpose of Financing and/or Refinancing the Acquisition, Construction, Improvement, Renovation, Furnishing and Equipping of Educational Facilities for Notre Dame High School, Sherman Oaks located in the Sherman Oaks area of the City of Los Angeles, County of Los Angeles, California.