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# Agenda

Tuesday, June 9, 2026

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 11:00 a.m. or soon thereafter, immediately following the meeting of the Kings County Board of Supervisors

The meeting can be attended on the Internet by clicking this link:

<https://teams.microsoft.com/meet/237024399729778?p=dQsGrSdnGFZrHQBtxt>

or by sending an email to [bosquestions@co.kings.ca.us](mailto:bosquestions@co.kings.ca.us) on the morning of the meeting for an automated email response with the Microsoft Teams meeting link information. Members of the public attending via Microsoft Teams will have the opportunity to provide public comment during the meeting. Remote Microsoft Teams participation for members of the public is provided for convenience only. In the event that the Microsoft Teams connection malfunctions or becomes unavailable for any reason, the Board of Supervisors reserves the right to conduct the meeting without remote access. \*Microsoft Teams will be available for access at 10:55 a.m.

**1. CALL TO ORDER**

ROLL CALL – Clerk to the Board

**2. APPROVAL OF MINUTES**

a. Approval of the minutes from the May 12, 2026 regular meeting.

**3. NEW BUSINESS**

a. Consideration of approving resolution 26-08A, Mana 7 Riverside LLC, Riverside County; up to \$55,000,000 in revenue bonds. (Staff – Caitlin Lanctot)

**4. PUBLIC COMMENT**

*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.*

**5. STAFF UPDATES**

**6. ADJOURNMENT**

*Adjourn as the California Public Finance Authority.*



# Action Summary

Tuesday, May 12, 2026

**Place:** County Board of Supervisors Chambers  
Kings County Government Center, Hanford, CA

**Time:** 11:00 a.m. or soon thereafter, immediately following the  
meeting of the Kings County Board of Supervisors

The meeting can be attended on the Internet by clicking this link:

<https://teams.microsoft.com/meet/220121612580838?p=UfHug8MQOsuKDce519>

or by sending an email to [bosquestions@co.kings.ca.us](mailto:bosquestions@co.kings.ca.us) on the morning of the meeting for an automated email response with the Microsoft Teams meeting link information. Members of the public attending via Microsoft Teams will have the opportunity to provide public comment during the meeting. Remote Microsoft Teams participation for members of the public is provided for convenience only.

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## 1. CALL TO ORDER

ROLL CALL – Clerk to the Board

**ALL MEMBERS PRESENT**

## 2. APPROVAL OF MINUTES

a. Approval of the minutes from the April 28, 2026 regular meeting.

**PUBLIC: NONE**

**ACTION: APPROVE AS PRESENTED (JN, RT, RV, RT, RR - Aye)**

## 3. NEW BUSINESS

a. Consideration of approving resolution 26-06A, Enso Verde, formerly known as Kendal at Ventura, City of Simi Valley, County of Ventura; up to \$11,500,000 in revenue notes. (Staff – Scott Carper)

**PUBLIC: NONE**

**ACTION: APPROVE AS PRESENTED (DV, JN, RV, RT, RR - Aye)**

b. Consideration of approving resolution 26-07A, Sonoma TCDF, LLC, City of Windsor, County of Sonoma; up to \$300,000,000 in revenue bonds. (Staff – Scott Carper)

**PUBLIC: NONE**

**ACTION: APPROVE AS PRESENTED (JN, DV, RV, RT, RR - Aye)**

**4. PUBLIC COMMENT**

*Any person may directly address the Board at this time on any item on the agenda, or on any other items of interest to the public, that is within the subject matter jurisdiction of the Board. Five (5) minutes are allowed for each item.*

**NONE**

**5. STAFF UPDATES**

**NONE**

**6. ADJOURNMENT**

**THE MEETING WAS ADJOURNED AT 11:13 A.M.**



**CALIFORNIA  
PUBLIC  
FINANCE  
AUTHORITY**

<b>DATE:</b>	JUNE 9, 2026
<b>APPLICANT:</b>	MANA 7 RIVERSIDE LLC
<b>AMOUNT:</b>	UP TO \$55 MILLION OF TAX-EXEMPT AND TAXABLE BONDS
<b>PURPOSE:</b>	FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES
<b>PRIMARY ACTIVITY:</b>	K-8 SCHOOL
<b>LEGAL STRUCTURE:</b>	NONPROFIT PUBLIC BENEFIT CORPORATION

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Mana 7 Riverside LLC (the “Borrower”) is a California limited liability corporation, the sole member of which is Mana 7 Charities, a Utah nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Borrower will take title to and lease facilities to Imagine Schools Riverside County (the “Lessee”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, for operation as a public charter school. The Lessee’s vision is “Developing Character, Enriching Minds . . . for every student to reach his or her full potential and discover the pathways for life-long success.” The Lessee partners with parents and guardians in the education of their children by providing high quality schools that prepare students for lives of leadership, accomplishment, and exemplary character. Imagine Schools promotes core values of Creativity, Open-mindedness, Responsibility, Respect and Empathy, and bases their educational mission on the shared values of Justice, Integrity and Fun.

The financing will enable the Borrower to own the Facilities, which will be leased to the Lessee, and operated as a public charter school (the “School”) at two campuses in Riverside County. In the 2025-26 school year, the Coachella location had enrollment of 866 students in Transitional Kindergarten through Grade 8 and the Hemet location had an enrollment of approximately 769 students in Transitional Kindergarten through Grade 7.

**Description of Proposed Project:**

The Borrower has requested that the California Public Finance Authority (the “Authority”) 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 \$55,000,000 (the “Bonds”) to (a) finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities located at or adjacent to 50930 Calhoun Street, Coachella, California 92236 and 42655 Florida Avenue, Hemet, California 92544 (collectively, the “Facilities”); (b) pay costs of issuance of the Bonds; and (c) fund all or a portion of a debt service reserve fund deposit, capitalized interest, and related working capital (the “Project”).

**TEFRA Information:**

TEFRA hearings are scheduled in the County of Riverside and County of Kings on June 9, 2026.

**Financing Structure:**

The Bonds will mature in no more than 40 years and bear interest at an average coupon rate not to exceed the maximum amount permitted by law. The Bonds will be sold through a limited offering to qualified institutional or accredited buyers. The proposed financing is in accordance with the Authority’s issuance guidelines.

**Estimated Sources and Uses:**

Sources:

Bond Proceeds:	\$50,630,000.00
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Uses:

Acquisition and Construction	\$44,698,757.00
Debt Service Reserve Fund	3,389,700.00
Cost of Issuance	630,000.00
Underwriter’s Discount	632,875.00
Capitalized Interest	1,274,188.33
Additional Proceeds	4,479.67
Total Uses:	<u>\$50,630,000.00</u>

**Recommendations:**

Based on the overall Project public benefit and finance related considerations detailed on Attachment 1, it is recommended that the Board of Directors approve the Resolution as submitted to the Board, which:

1. Approves the issuance of Bonds;
2. Approves all necessary actions and documents for the financing; and
3. Authorizes any member of the Board or authorized signatory to sign all necessary documents.

## Attachment 1

### **Public Benefit:**

The public benefits provided by Project are numerous. The acquisition of the Facilities by the Borrower and lease of the Facilities to the Lessee will enable the School to continue providing educational services to a large population within the County, providing quality education at no cost to parents. The School also offers before school and after school programs that are essential to working parents. The Lessee employs a large number of teachers and staff at the Facilities, which are located in Hemet and Coachella.

**RESOLUTION NO. 26-08A**

**CALIFORNIA PUBLIC FINANCE AUTHORITY**

**A RESOLUTION AUTHORIZING THE ISSUANCE OF CHARTER SCHOOL REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$55,000,000 TO FINANCE AND/OR REFINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION, IMPROVEMENT, FURNISHING AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES FOR MANA 7 RIVERSIDE LLC AND OTHER MATTERS RELATING THERETO**

**WHEREAS**, pursuant to the provisions of 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 (the “Act”), Kings County and the Housing Authority of Kings County (the “Charter Members”) entered into a joint exercise of powers agreement (the “Agreement”) pursuant to which the California Public Finance Authority (the “Authority”) was organized;

**WHEREAS**, the County of Riverside (the “County”) is an Additional Member of the Authority pursuant to the provisions of the Agreement;

**WHEREAS**, the Authority is authorized by its Agreement and under the Act to, among other things, issue bonds, notes or other evidences of indebtedness in connection with, and to make loans to assist in the financing of certain projects;

**WHEREAS**, Mana 7 Riverside LLC (the “Borrower”), a California limited liability company, the sole member of which is Mana 7 Charities, a Utah nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 (the “Code”), wishes to finance and/or refinance the acquisition, construction, installation, improvement, furnishing and equipping of certain educational facilities (the “Project”) to be owned by the Borrower, located in the County, and leased to Imagine Schools Riverside County (the “Lessee”), a California nonprofit public benefit corporation and an organization described in Section 501(c)(3) of the Code, for operation as a public charter school;

**WHEREAS**, the Borrower is requesting the assistance of the Authority in financing the Project;

**WHEREAS**, pursuant to an Indenture of Trust (the “Indenture”), between the Authority and UMB Bank, National Association (the “Trustee”), the Authority will issue the California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026A and California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026B (Taxable) (together, the “Bonds”) for the purpose, among others, of financing the Project;

**WHEREAS**, pursuant to a Loan Agreement (the “Loan Agreement”), between the Authority and the Borrower, the Authority will loan the proceeds of the Bonds to the Borrower for the purpose, among others, of financing the Project;

**WHEREAS**, pursuant to a Bond Purchase Agreement, to be dated the date of sale of the Bonds (the “Purchase Contract”), among Piper Sandler & Co., as underwriter (the “Underwriter”), the Authority and the Borrower, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance the Project, to fund all or a portion of a debt service reserve account and/or capitalized interest, and to pay costs incurred in connection with the issuance of the Bonds;

**WHEREAS**, the Bonds will be offered for sale to Qualified Institutional Buyers, as described in Rule 144A of the Securities Act of 1933, as amended (the “Securities Act”) and Accredited Investors (as described in Regulation D of the Securities Act) through a limited offering memorandum;

**WHEREAS**, there have been made available to the Board of Directors of the Authority the following documents and agreements:

- (1) A proposed form of the Indenture;
- (2) A proposed form of the Loan Agreement;
- (3) A proposed form of the Purchase Contract;
- (4) A proposed form of limited offering memorandum (the “Limited Offering Memorandum”) to be used by the Underwriter in connection with the offering and sale of the Bonds; and

**WHEREAS**, pursuant to Section 5852.1 of the California Government Code, the Authority, as a conduit financing provider, has received certain representations and good faith estimates from the Borrower and has disclosed such good faith estimates as set forth on Exhibit A attached hereto;

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the California Public Finance Authority as follows:

**Section 1.** Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the “California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026A,” and “California Public Finance Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026B (Taxable),” in an aggregate principal amount not to exceed \$55,000,000. The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Board of Directors of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 24-01C of the Authority, adopted on September 10, 2024, or any other delegation resolution of the Authority (each, an “Authorized Signatory”), and attested by the manual or facsimile signature of the Secretary of the Authority or the manual signature of any Authorized Signatory.

**Section 2.** The proposed form of Indenture, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such

changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, dated date, maturity date or dates, interest rate or rates, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

**Section 3.** The proposed form of Loan Agreement, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 4.** The proposed form of the Purchase Contract, as made available to the Board of Directors, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Board of Directors, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

**Section 5.** The proposed preliminary form of Limited Offering Memorandum, as made available to the Board of Directors, is hereby approved. The Underwriter is hereby authorized to distribute the Limited Offering Memorandum in preliminary form, to persons who may be interested in the purchase of the Bonds and to deliver the Limited Offering Memorandum in final form, in substantially the form of the preliminary Limited Offering Memorandum, to the purchasers of the Bonds.

**Section 6.** The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.

**Section 7.** The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

**Section 8.** All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Board of Directors of the Authority and other appropriate

officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

**Section 9.** Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the County and Kings County have each held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, to provide financing for the Project

**Section 10.** This Resolution shall take effect from and after its adoption.

PASSED AND ADOPTED by the California Public Finance Authority this 9th day of June, 2026.

I, the undersigned, an Authorized Signatory of the California Public Finance Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Board of Directors of the Authority at a duly called and properly noticed regular meeting of the Board of Directors of the Authority, at which a quorum was acting and present throughout, held in accordance with law on June 9, 2026.

By: \_\_\_\_\_  
Authorized Signatory  
California Public Finance Authority

## EXHIBIT A

### PUBLIC DISCLOSURES RELATING TO CONDUIT REVENUE OBLIGATIONS

Pursuant to California Government Code Section 5852.1, the borrower (the “Borrower”) identified below has provided the following required information to California Public Finance Authority (the “Authority”) as conduit financing provider, prior to the Authority’s regular meeting (the “Meeting”) of its board of directors (the “Board”) at which Meeting the Board will consider the authorization of conduit revenue obligations (the “Obligations”) as identified below.

1. Name of Borrower: Mana 7 Riverside LLC.
2. Authority Meeting Date: June 9, 2026.
3. Name of Obligations: California Public Facilities Authority Charter School Revenue Bonds (Imagine Schools Riverside County) Series 2026A and Series 2026B (Taxable).
4.  Private Placement Lender or Bond Purchaser,  Underwriter or  Financial Advisor (mark one) engaged by the Borrower provided the Borrower with the required good faith estimates relating to the Obligations as follows:
  - (A) The true interest cost of the Obligations, which means the rate necessary to discount the amounts payable on the respective principal and interest payment dates to the purchase price received for Obligations (to the nearest ten-thousandth of one percent): 6.0997%.
  - (B) The finance charge of the Obligations, which means the sum of all fees and charges paid to third parties: \$1,262,875.00.
  - (C) The amount of proceeds received by the public body for sale of the Obligations less the finance charge of the Obligations described in subparagraph (B) and any reserves or capitalized interest paid or funded with proceeds of the Obligations: \$44,703,236.67.
  - (D) The total payment amount, which means the sum total of all payments the Borrower will make to pay debt service on the Obligations plus the finance charge of the Obligations described in subparagraph (B) not paid with the proceeds of the Obligations (which total payment amount shall be calculated to the final maturity of the Obligations): \$134,887,488.33.
5. The good faith estimates provided above were presented to the governing board of the Borrower, or presented to the official or officials or committee designated by the governing board of the Borrower to obligate the Borrower in connection with the Obligations or, in the absence of a governing board, presented to the official or officials of the Borrower having authority to obligate the Borrower in connection with the Obligations (mark one).

The foregoing estimates constitute good faith estimates only. The actual principal amount of the Obligations issued and sold, the true interest cost thereof, the finance charges thereof, the amount of proceeds received therefrom and total payment amount with respect thereto may differ from such good faith estimates due to a variety of factors. The actual interest rates borne by the Obligations and the actual amortization of the Obligations will depend on market interest rates at the time of sale

thereof. Market interest rates are affected by economic and other factors beyond the control of the Borrower.

The Authority is authorized to make this document available to the public at the Meeting of the Authority.

Dated: June 9, 2026