



Date: December 17, 2024

To: Honorable Mayor and Members of the Council

From: Sheila Poisson, Finance Director | SPoisson@TorranceCA.Gov

Subject: **SUPPLEMENTAL MATERIAL #1 FOR ITEM 9C**

DISCUSSION

The Proof of Publication (Attachment 2) for the above agenda item was not available at the time of agenda posting. Staff has included a copy of the attachment for your review.

ATTACHMENT

2. Proof of Publication

DAILY BREEZE
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 dailybreeze.com

2615 Pacific Coast Highway #329
 Hermosa Beach, California 90254
 (310) 543-6635
 pfernandez@scng.com

City of Torrance
 3031 Torrance Blvd
 Torrance, California 90503

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<i>Notice ID:</i>	9LFa89V0KwygXoD3ncl7
<i>Invoice Text:</i>	<p>NOTICE OF PUBLIC HEARING NOTICE IS HERBY GIVEN that on Tuesday, December 17, 2024, at 6:30pm, or as soon thereafter as Council business will permit, in the LeRoy J. Jackson Council Chamber located at 3031 Torrance Boulevard, Torrance, the Torrance City Council will hold a public hearing at which the City Council will hear and consider information concerning the issuance, from time to time, pursuant to a plan of finance, of one or more series of revenue bonds by the California Enterprise Development Authority (the "Issuer") in an aggregate principal amount not to exceed \$37,000,000 (the "Bonds") for the benefit of Benevolence Industries Incorporated, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "State"), d/b/a Benevolence Health Centers, and/or a related entity (the "Borrower"). The Issuer will loan the proceeds of the Bonds to the Borrower pursuant to one or more loan agreements (collectively, the "Loan Agreements"). The proceeds of the Bonds loaned to the Borrower will be applied to (a) finance and/or refinance the cost of acquisition, construction, renovation, equipping and furnishing of certain healthcare and ancillary facilities located at (i) 1010 Crenshaw Boulevard, Suite 100, Torrance, California 90501, consisting of approximately 15,106 square feet, in an amount not to exceed \$8,500,000, (ii) 303 North East Street, Anaheim, California 92805, consisting of approximately 2,365 square feet, in an amount not to exceed \$2,500,000, (iii) 1126 East South Street, Long Beach, California 90805, consisting of approximately 4,330 square feet, in an amount not to exceed \$3,000,000, (iv) 505-515 North Arrowhead Avenue, San Bernardino, California 92401, consisting of approximately 58,160</p>

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NOTICE OF PUBLIC HEARING

NOTICE IS HERBY GIVEN that on **Tuesday, December 17, 2024, at 6:30pm**, or as soon thereafter as Council business will permit, in the LeRoy J. Jackson Council Chamber located at 3031 Torrance Boulevard, Torrance, the Torrance City Council will hold a public hearing at which the City Council will hear and consider information concerning the issuance, from time to time, pursuant to a plan of finance, of one or more series of revenue bonds by the California Enterprise Development Authority (the "Issuer") in an aggregate principal amount not to exceed \$37,000,000 (the "Bonds") for the benefit of Benevolence Industries Incorporated, a nonprofit public benefit corporation duly organized and existing under the laws of the State of California (the "State"), d/b/a Benevolence Health Centers, and/or a related entity (the "Borrower").

0011706431

City of Torrance
3031 Torrance Blvd
Torrance, California 90503

**PROOF OF PUBLICATION
(2015.5 C.C.P.)**

**STATE OF CALIFORNIA
County of Los Angeles**

I am a citizen of the United States and a resident of the County aforesaid; I am over the age of eighteen years, and not party to or interested in the above-entitled matter. I am the principal clerk of the printer of Daily Breeze, a newspaper of general circulation, printed and published in the City of Torrance*, County of Los Angeles, and which newspaper has been adjudged a newspaper of general circulation by the Superior Court of County of Los Angeles, State of California, under the date of June 15, 1945, Decree No. Pomo C-606. The notice, of which the annexed is a printed copy (set in type not smaller than nonpareil), has been published in each regular and entire issue of said newspaper and not in any supplement thereof on the following dates, to wit:

12/08/2024, 12/12/2024

I certify (or declare) under the penalty of perjury that the foregoing is true and correct.

Dated at Hermosa Beach, California

On this 12th day of December, 2024.


Signature

*Daily Breeze circulation includes the following cities: Carson, Compton, Culver City, El Segundo, Gardena, Harbor City, Hawthorne, Hermosa Beach, Inglewood, Lawndale, Lomita, Los Angeles, Long Beach, Manhattan Beach, Palos Verdes Peninsula, Palos Verdes, Rancho Palos Verdes, Rancho Palos Verdes Estates, Redondo Beach, San Pedro, Santa Monica, Torrance and Wilmington

The Issuer will loan the proceeds of the Bonds to the Borrower pursuant to one or more loan agreements (collectively, the "Loan Agreements"). The proceeds of the Bonds loaned to the Borrower will be applied to (a) finance and/or refinance the cost of acquisition, construction, renovation, equipping and furnishing of certain healthcare and ancillary facilities located at (i) 1010 Crenshaw Boulevard, Suite 100, Torrance, California 90501, consisting of approximately 15,106 square feet, in an amount not to exceed \$8,500,000, (ii) 303 North East Street, Anaheim, California 92805, consisting of approximately 2,365 square feet, in an amount not to exceed \$2,500,000, (iii) 1126 East South Street, Long Beach, California 90805, consisting of approximately 4,330 square feet, in an amount not to exceed \$3,000,000, (iv) 505-515 North Arrowhead Avenue, San Bernardino, California 92401, consisting of approximately 58,160 square feet, in an amount not to exceed \$9,500,000, (v) 3631 Crenshaw Boulevard, Suite 109, Los Angeles, California 90016, consisting of approximately 15,000 square feet, in an amount not to exceed \$6,500,000, and (vi) 12610 Glenoaks Boulevard (also known as 14040 Hubbard Street), Sylmar, California 91342 consisting of approximately 9,786 square feet, in an amount not to exceed \$7,000,000 (collectively, the "Facilities"), (b) fund a debt service reserve fund, working capital and capitalized interest with respect to the Bonds; and (c) pay certain costs of issuance and other related costs in connection with the issuance of the Bonds. The Borrower is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), and will own and operate the Facilities in connection with its mission of providing quality health care and excellent educational programs to the under-served and uninsured in Southern California. The Bonds will be paid entirely from repayments by the Borrower under the Loan Agreements.

Neither the faith and credit nor the taxing power of the City of Torrance (the "City"), the State, or any other political corporation, subdivision or agency of the State is pledged to the payment of the principal of, premium, if any, or interest on, the Bonds, nor shall the City, the State or any other political corporation, subdivision or agency of the State be liable or obligated to pay the principal of, premium, if any, or interest on, the Bonds. The Public Hearing is intended to comply with the public approval requirements of Section 147(f) of the Internal Revenue Code.

MEMBERS OF THE PUBLIC ARE INVITED TO ATTEND THE HEARING to provide public testimony and comment, contest, oppose, or support the use of the tax-exempt bonds for a non-profit borrower that is providing a public benefit.

In compliance with the Americans with Disabilities Act, if you need special assistance to participate in the meeting, please contact the City Manager's Office at (310) 618-5880. Notification 48 hours in advance of the hearing will enable the City to make reasonable arrangements to ensure accessibility [28CFR35.102-35.104 ADA Title II].

MEMBERS OF THE PUBLIC MAY VIEW THE HEARING via CitiCABLE Channel 3 (Spectrum) and Channel 31 (Frontier), streaming on TorranceCA.Gov, Facebook (@CityofTorranceCAGovernment), and YouTube Channel (TorranceCitiCABLE).

MEMBERS OF THE PUBLIC MAY PARTICIPATE BEFORE THE HEARING by submitting a public comment on the OneMeeting Public Portal at <https://torranceca.primegov.com/public/portal?fromiframe=true>. All comments submitted before 5:30 p.m. on Monday, December 16, 2024, will be published for public review prior to the meeting. Comments received after 5:30 p.m., but prior to the adjournment of the meeting will be added to the record.

For more information, please contact the Finance Department at (310) 618-5850.

**Daily Breeze
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