

## RESOLUTION NO. 12-25

### RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY ALLOCATING ADDITIONAL QUALIFIED SCHOOL CONSTRUCTION BOND (“QSCB”) BORROWING AUTHORITY TO HIGH TECH HIGH NORTH COUNTY IN AN AMOUNT NOT TO EXCEED \$5,253,325 UNDER THE CHARTER SCHOOL QSCB PROGRAM

May 30, 2012

**WHEREAS**, the California School Finance Authority (“Authority”), a public instrumentality of the State of California created by the California School Finance Authority Act, as amended (constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code of the State of California) (“the Act”), is authorized to issue conduit bonds, commercial paper and certificates of participation, or enter into loans, installment sales or other agreements to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of educational facilities (“Projects”) undertaken by a participating party (as defined in the Act) or through an agent of the participating party (as defined in the Act), including charter schools established pursuant to the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code) (the Charter School Law); and

**WHEREAS**, the American Recovery and Reinvestment Act of 2009 (“ARRA”) provides funding for the new construction or renovation of school facilities through the use of Qualified School Construction Bonds (“QSCBs”); and

**WHEREAS**, since 2009, California received more than \$1.42 billion in “volume cap” allocation (not including direct allocations to large local educational agencies) for the issuance of QSCBs. Of this amount, approximately \$141 million has been reserved for use by charter schools through the issuance of conduit bonds or other instruments by the Authority which will be designated as QSCBs; and

**WHEREAS**, pursuant to the Act and Resolution No. 09-13 of the Authority, adopted on July 30, 2009, the Charter School QSCBs Program has been established; and

**WHEREAS**, at its July 14, 2010 board meeting, the board adopted Resolution 10-23 which authorized an open application process for its QSCB charter school bond allocation, and High Tech High North County applied for and met the Program parameters for an award of allocation of QSCB borrowing authority; and

**WHEREAS**, at its April 25, 2012 board meeting, the board adopted Resolution 12-18 which allocated QSCB borrowing authority to High Tech High North County in an amount not to exceed \$6,500,000; and

**WHEREAS**, due to an amendment to the financing structure of the transaction, High Tech High North County is requesting an additional allocation of QSCB borrowing authority in an amount not to exceed \$5,253,325, thus bringing the total of QSCB borrowing authority for High Tech High North County to \$11,753,325;

**NOW, THEREFORE, BE IT RESOLVED** by the California School Finance Authority as follows:

**Section 1.** High Tech High North County is hereby awarded additional borrowing authority under the Charter School QSCB Program in an amount not to exceed \$5,253,325, and a cumulative total of \$11,753,325. If High Tech High North County does not return to the Authority by December 31, 2012 for board approval for issuance of bonds or with certification that the QSCB has been issued through another conduit issuer, the allocation will revert to the Authority.

**Section 2.** The Executive Director of the Authority is hereby authorized and directed to do any and all things which she may deem necessary or advisable in order to assist High Tech High North County with the completion of a transaction under the Charter School QSCBs Program, including but not limited to providing assistance and cooperation in the credit rating process and making a request to the Authority for the issuance, sale, and delivery of revenue bonds designated as QSCBs as may be needed to implement this resolution.

**Section 3.** Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of High Tech High North County.

**Section 4.** This resolution shall take effect immediately upon its adoption.

Date of Adoption: May 30, 2012