

**RESOLUTION NO. 12-37**

**RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY APPROVING  
THE BOND ISSUANCE GUIDELINES**

November 27, 2012

**WHEREAS**, the California School Finance Authority (the “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 bonds and other evidence of indebtedness, and loan the proceeds thereof to charter schools operating under 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”) to provide working capital, as defined in the Act; and

**WHEREAS**, in developing the Guidelines, staff reviewed the issuance guidelines of other authorities within and outside of the STO. Staff also received comments from legal and financial advisors associated with the Authority as well as from potential borrowers, and considered the current rating and other market approaches to conduit charter school financings; and

**WHEREAS**, the Authority desires to work under guidelines that reflect the current legal, regulatory and financial marketplace while balancing the Authority’s mission to provide access to capital for California’s Charter Schools and Management Organizations;

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

**Section 1.** The Bond Issuance Guidelines are hereby approved; and

**Section 2.** This resolution shall take effect from and after its adoption.

Dated: November 27, 2012