

RESOLUTION NO. 15-24

APPROVING THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM (CDFA #84.354A) AWARDS IN AN AMOUNT NOT-TO-EXCEED \$135,000* TO ROCKETSHIP EDUCATION ON BEHALF OF THE SCHOOLS LISTED IN EXHIBIT A LOCATED IN SANTA CLARA COUNTY, CALIFORNIA

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded an \$8,300,000 grant through the United State Department of Education entitled the Charter School Facilities Credit Enhancement Grant Program (Program) (CDFA # 84.354A); and

WHEREAS, the Authority will award and administer Program funds as sub-grants to California charter school awardees in order to fund the primary debt service reserve requirement for debt issued by or through the Authority for an awardee to acquire, renovate, and/or construct school facilities, or refinance existing charter school facility debt to reduce overall borrowing costs; and

WHEREAS, pursuant to Resolution No. 11-44 of the Authority, adopted on November 9, 2011, and Title 4, Division 15 of the California Code of Regulations, the Charter School Facilities Credit Enhancement Grant Program has been established; and

WHEREAS, Rocketship Education requested a grant award under the Program, and the application was deemed eligible for a Program award; and

WHEREAS, up to \$135,000 in Program funds are available as of July 2015 and will revert back to the Authority; and

WHEREAS, the Authority will allocate any excess Program fund to Rocketship Education for a total Program allocation amount not-to-exceed \$135,000; and

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

Section 1. Rocketship Education is hereby awarded Credit Enhancement authority under the Charter School Facilities Credit Enhancement Grant Program in the amount not to exceed \$135,000 to benefit Rocketship Mateo Sheedy. This award will expire six months from the date of adoption of this resolution. If Rocketship Education's award expires, 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 the Subgrantee with the completion of a transaction, 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 bonds as may be needed to implement this resolution.

Section 3. The Executive Director of the Authority is further authorized to take the following actions: 1) take all steps necessary with respect to the Subgrantee including notifying the Subgrantee whether its Application has been approved for funding, preparing and executing the final form of Grant Agreement and disbursing funds pursuant to the Grant Agreement and the Authority's Regulations; 2) approve changes in the Project when necessary and authorized under the Regulations (provided that the amount of the Grant award may not be increased above the amount approved by the Authority); 3) draw money from the Authority's Fund, not-to-exceed the amount approved by the Authority for the Subgrantee; 4) execute and deliver to the Subgrantee any and all documents necessary to complete the transfer of funds; and 5) undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of the Documents Resolution approved by the Authority.

Section 4. Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of the Subgrantee.

Section 5. This resolution shall take effect immediately upon its adoption.

Section 6. This resolution expires six months after the adoption date. Extensions must be approved by the Authority in a public meeting.

Date of Adoption: August 12, 2015