

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
POOLED LOAN FINANCING PROGRAM
(Series A, B, & C)**

EXECUTIVE SUMMARY

Applicant:	Series A: University of Redlands Series B: University of La Verne Western Univ. of Health Sciences Series C: CA College of Arts & Crafts	Amount Requested:	\$43,755,000
		Date Requested:	April 27, 2000
		Resolution Number:	178
		Date Requested:	April 27, 2000
Facility Types:	Private Colleges		
Accreditation:	Western Association of Schools and Colleges		
Uses of Bond Proceeds:	Refer to individual summaries for uses of bond proceeds.		
Type of Issue:	Public Offering, Fixed interest rate		
Credit Enhancement:	None		
Expected Rating:	Series A: A3 (Moody's) Series B: Baa2 (Moody's) Series C: Baa3 (Moody's)		
Senior Underwriter:	Prager, McCarthy & Sealy LLC		
Bond Counsel:	Arter & Hadden LLP		
Financial Overview:	Refer to individual summaries for financial overviews.		
Sources of Revenues:	Refer to individual summaries for sources of revenues.		
<u>Estimated Sources of Funds:</u>		<u>Estimated Uses of Funds:</u>	
<i>Series A:</i>			
Par amount of CEFA bonds	\$10,390,000	Construction/renovation	\$9,750,000
Federal grant	2,000,000	Equipment	2,400,000
Donor Funds	150,000	Financing costs	182,200
Original issue discount	<u>(207,800)</u>	Original issue discount	
Subtotal	<u>12,332,200</u>	Subtotal	<u>12,332,200</u>
<i>Series B:</i>			
Par amount of CEFA bonds	21,995,000	Construction or renovation	9,720,000
Original issue discount	(439,900)	Restructure 1993 CEFA bonds	9,210,000
		Debt service reserve fund	2,067,216
		Financing Costs	<u>557,884</u>
Subtotal	<u>21,555,100</u>	Subtotal	<u>21,555,100</u>
<i>Series C:</i>			
Par amount of CEFA bonds	11,370,000	Construction or renovation	10,050,000
Original issue discount	(227,400)	Debt service reserve fund	886,820
		Financing costs	<u>205,780</u>
Subtotal	<u>11,142,600</u>	Subtotal	<u>11,142,600</u>
Total Sources	<u>\$45,029,900</u>	Total Uses	<u>\$45,029,900</u>
Staff Recommendation:	Staff recommends the Authority approve a resolution, subject to the individual recommendations as presented in the attached summaries.		