

CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY

Academic Assistance Grant Program

Executive Summary

Background: At the May 25, 2006 CEFA meeting, the Board approved the final allocations for the Academic Assistance Grant Program. As required by Section 94215 of the Education Code and Section 9064 of the Regulations, a separate grant agreement must be executed by each grantee. The grant agreement outlines the requirements to which each grantee must adhere as a condition of receiving grant funds. The provisions of the agreement include the borrower's representations and warranties, the procedure for disbursement of funds, various reporting requirements, and available remedies for default. Each grantee will be sent a grant agreement to be executed and returned to the Authority prior to the disbursement of funds. The Authority board must approve the form of the grant agreement that will be executed by the Authority and the borrower.

Staff recommendation: Staff recommends the Authority approve the grant agreement form.