

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY (CEFA)**

**Delegation of Powers, Resolution No. 2023-01**

**Bond Financing Program**

**University of San Francisco, Series 2017 Tax-Exempt Loan**

**December 11, 2025**

**BACKGROUND:** In December 2017, CEFA issued a tax-exempt loan for University of San Francisco (USF) in the par amount of \$31,310,000 (the Tax-Exempt Loan). In October 2025, USF provided notice to CEFA that, for fiscal year 2025, USF was not in compliance with the debt service coverage covenant related to the Tax-Exempt Loan and requested CEFA to execute a Limited Waiver Agreement and Omnibus Amendment. JP Morgan Chase Bank, N.A., as sole owner of the Tax-Exempt Loan, also executed the Limited Waiver Agreement and Omnibus Amendment, which included consolidating additional reporting requirements for certain debt instruments of USF.

**ACTION:** In consultation with the Attorney General's Office, who confirmed that the proposed action fell within the delegated authority under Resolution No. 2023-01, the deputy to CEFA's Chair and the Interim Executive Director executed the Limited Waiver Agreement and Omnibus Amendment on October 16, 2025.