

**MEMORANDUM**

**Staff Summary No. 8**

**Date:** August 11, 2010

**To:** Members of the California School Finance Authority

**From:** Katrina M. Johantgen, Executive Director

**Subject:** Resolution No. 10-30 of the California School Finance Authority Approving the Rescission of Resolution No 10-16, the Issuance of Revenue Bonds as Qualified Zone Academy Bonds for Granada Hills Charter High School in an Amount Not to Exceed \$4,000,000

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At its June 9, 2010 board meeting, the Authority board adopted Resolution 10-16 approving the issuance of qualified zone academy bonds for Granada Hills Charter School in amount not to exceed \$4,000,000. Since the adoption of this resolution, the scope of the proposed project was expanded to include new construction and possible land acquisition which are allowable under QSCB, but not under QZAB.

Staff recommends that the Board adopt Resolution 10-30 approving the rescission of resolution 10-16. Via Resolution 10-27, GHCHS was awarded \$5 million Qualified School Construction Bond borrowing authority, and Resolution 10-32 will allow GHCHS to issue \$5.5 million in revenue bonds under the Charter School QSCB program or otherwise.