

## RESOLUTION NO. 11-09

### RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING THE ALLOCATION OF QUALIFIED SCHOOL CONSTRUCTION BOND BORROWING AUTHORITY TO THE WEST CONTRA COSTA UNIFIED SCHOOL DISTRICT IN AN AMOUNT NOT TO EXCEED \$21,000,000 UNDER THE CHARTER SCHOOL QSCB PROGRAM

March 23, 2011

**WHEREAS**, the California School Finance Authority (Authority), a public instrumentality of the State of California created by the California School Finance Authority Act, as amended (constituting Chapter 18 (commencing with Section 17170) of Part 10 of Division 1 of Title 1 of the Education Code of the State of California) (the Act), is authorized to issue revenue bonds to finance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and equipping of educational facilities (Projects) undertaken by a participating party (as defined in the Act) or through an agent of the participating party (as defined in the Act), including charter schools established pursuant to the Charter Schools Act of 1992, as amended (constituting Part 26.8 of Division 4 of Title 2 of the Education Code) (the Charter School Law); and

**WHEREAS**, the American Recovery and Reinvestment Act of 2009 (ARRA) provides funding for the new construction or renovation of school facilities through the use of Qualified School Construction Bonds (QSCBs); and

**WHEREAS**, since 2009, California received more than \$1.42 billion in “volume cap” allocation (not including direct allocations to large local educational agencies) for the issuance of QSCBs. Of this amount, approximately \$141 million has been reserved for assignment and distribution by the Authority to or for the benefit of charter schools; and

**WHEREAS**, pursuant to the Act and Resolution No. 09-13 of the Authority, adopted on July 30, 2009, the Charter School QSCBs Program has been established; and

**WHEREAS**, at its July 14, 2010 board meeting, the board adopted Resolution 10-23 which authorized an open application process for its QSCB charter school bond allocation, and West Contra Costa Unified School District applied for and met the Program Parameters for an award of allocation of QSCB borrowing authority; and

**WHEREAS**, pursuant to the Act, Education Code section 12001.6, subdivision (d), and the Charter School QSCBs Program, the Authority is authorizing the allocation of QSCB borrowing authority and the assignment and distribution of 2010 federal tax credit bond volume cap for qualified school construction bonds to West Contra Costa Unified School District for the benefit of certain charter schools in an amount not to exceed \$21,000,000.

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

**Section 1.** West Contra Costa Unified School District (the District) is hereby awarded borrowing authority under the Charter School QSCB Program in an amount not to exceed \$21,000,000. An equivalent amount of the state's 2010 federal tax credit bond volume cap for qualified school construction bonds is hereby assigned and distributed to the District as issuer of bonds for the benefit of Leadership Public Schools: Richmond charter school. If the District does not use its QSCB borrowing authority and 2010 federal tax credit bond volume cap assignment and distribution by November 30, 2011, they 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 implement this resolution.

**Section 3.** Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue bonds for the benefit of West Contra Costa Unified School District or the charter schools described in Section 1.

**Section 4.** This resolution shall take effect immediately upon its adoption.

Date of Adoption: March 23, 2011

CERTIFICATE OF THE EXECUTIVE DIRECTOR  
(Attesting to Action of the Authority)  
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certifies that the foregoing is a full, true, and correct copy of Resolution No. 11-09 of the California School Finance Authority Allocating Qualified School Construction Bond Borrowing Authority to West Contra Costa Unified School District In An Amount Not To Exceed \$21,000,000 Under the Charter School QSCBs Program Parameters at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California on March 23, 2011, for which meeting all of the members of the Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES: Patricia A. Wynne, designee for California State Treasurer Bill Lockyer  
Kathleen Moore, designee for Superintendent of Public Instruction Tom  
Torlakson  
Miriam Ingenito, designee for Director of Finance Ana J. Matosantos

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

March 23, 2011

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Katrina Johantgen, Executive Director