

RESOLUTION NO. 11-18

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AUTHORIZING THE ALLOCATION OF QUALIFIED SCHOOL CONSTRUCTION BOND BORROWING AUTHORITY TO ALLIANCE FOR COLLEGE READY PUBLIC SCHOOLS IN AN AMOUNT NOT TO EXCEED \$22,000,000 UNDER THE CHARTER SCHOOL QSCB PROGRAM

April 13, 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 (commencing with Section 17170 of the Education Code) (the Act), is authorized to issue conduit 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 (commencing with Section 47600 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 use by charter schools through the issuance of conduit bonds by the Authority which will be designated as QSCBs; 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 The Alliance for College-Ready Public Schools (Alliance) applied for and met the Program Parameters for an award of allocation of QSCB borrowing authority; and

WHEREAS, pursuant to Resolution 10-39, Alliance was allocated QSCB borrowing authority at the November 10, 2010 Board Meeting, for the amount of \$22,000,000. This allocation is set to expire on April 30, 2011; and

WHEREAS, pursuant to the Act and the Charter School QSCBs Program, the Authority is authorizing the allocation of QSCB borrowing authority to The Alliance for College-Ready Public Schools in an amount not to exceed \$22,000,000.

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

Section 1. The Alliance for College-Ready Public Schools (Alliance) is hereby awarded borrowing authority under the Charter School QSCB Program in an amount not to exceed \$22,000,000. An equivalent amount of the state's 2010 federal tax credit bond volume cap for QSCBs is hereby assigned and distributed to Alliance to be issued by a issuer in the State for the benefit of College Ready High School #5, College Ready Middle School #5, and College-Ready High School #14. If the District does not use its QSCB borrowing authority and 2010 federal tax credit bond volume cap assignment and distribution by December 31, 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 The Alliance for College-Ready Public Schools or the charter schools described in Section 1.

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

Date of Adoption: April 13, 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. 11-18 of the California School Finance Authority Allocating Qualified School Construction Bond Borrowing Authority to Alliance for College Ready Public Schools In An Amount Not To Exceed \$22,000,000 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 April 13, 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
Pedro R. Reyes, 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)

April 13, 2011

Katrina Johantgen, Executive Director