

RESOLUTION NO. 12-39

**RESOLUTION APPROVING THE
FORM OF THE PROGRAM AGREEMENT FOR THE
CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM**

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded a \$8,300,000 grant through the United State Department of Education entitled the Charter School Facilities Credit Enhancement Grant Program (Program) (CDFA # 84.354A); and

WHEREAS, the Authority will award and administer Program funds as sub-grants to California charter school awardees in order to fund the primary debt service reserve requirement for debt issued by or through the Authority for an awardee to acquire, renovate, and/or construct school facilities, or refinance existing charter school facility debt to reduce overall borrowing costs; and

WHEREAS, Title 4, California Code of Regulations (CCR), section 10199(a) states that grant funds will be released upon execution of a Program Agreement with the Authority; and

WHEREAS, the form of the Program Agreement establishes terms and conditions for charter school awardees that receive grant funds through the Program; and

WHEREAS, the form of the Program Agreement, in substantially these forms, will include specific identifying information for each charter school awardee and its designated project;

NOW, THEREFORE, BE IT RESOLVED that

Section 1. The proposed form of Program Agreement is hereby adopted and approved by the members in substantially these forms.

Section 2. The Chair and the Executive Director of the Authority, and each of them, are hereby authorized to execute and carry out the purposes of the Program Agreement with each awardee of the Charter School Credit Enhancement Grant Program, in order to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately upon its approval.

Date of Adoption: _____