

**RESOLUTION NO. 13-19**

**RESOLUTION APPROVING CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM AWARD IN AN AMOUNT NOT TO EXCEED \$750,000 TO CRENSHAW & SLAUSON LLC FOR THE BENEFIT OF INNER CITY EDUCATION FOUNDATION DOING BUSINESS AS VIEW PARK PREPARATORY ACCELERATED CHARTER HIGH SCHOOL LOCATED IN LOS ANGELES COUNTY, CALIFORNIA**

**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**, pursuant to Resolution No. 11-44 of the Authority, adopted on November 9, 2011, and Title 4, Division 15 of the California Code of Regulations, the Charter School Facilities Credit Enhancement Grant Program has been established; and

**WHEREAS**, Crenshaw & Slauson, LLC, for the benefit of Inner City Education Foundation doing business as View Park Preparatory Accelerated Charter High School (Subgrantee) has applied for a Credit Enhancement grant in an amount not to exceed \$750,000 that will be used in conjunction with \$12,000,000 in taxable and tax exempt bonds, and has met the Program parameters for an award of allocation of Credit Enhancement authority.

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

**Section 1.** Subgrantee is hereby awarded Credit Enhancement authority under the Charter School Facilities Credit Enhancement Grant Program in an amount not to exceed \$750,000. If Subgrantee does not return to the Authority by November 30, 2013 for board approval for issuance of bonds or with certification that the Credit Enhancement allocation has been utilized in conjunction with the issuance, the allocation 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 assist the Subgrantee with the completion of a transaction, including but not limited to providing assistance and cooperation in the credit rating process and making a request to the Authority for the issuance, sale, and delivery of bonds as may be needed to implement this resolution.

**Section 3.** The Executive Director of the Authority is further authorized to take the following actions:

- (a) Take all steps necessary with respect to the Subgrantee including notifying the Subgrantee whether its Application has been approved for funding, preparing a Commitment Letter for the Subgrantee, preparing and executing the final form of Grant Agreement and disbursing funds pursuant to the Grant Agreement and the Authority's Regulations;
- (b) Approve changes in the Project when necessary and authorized under the Regulations (provided that the amount of the Grant award may not be increased above the amount approved by the Authority);
- (c) Draw money from the Authority's Fund, not to exceed the amount approved by the Authority for the Subgrantee.
- (d) Execute and deliver to the Subgrantee any and all documents necessary to complete the transfer of funds; and
- (e) Undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of the Documents Resolution approved by the Authority.

**Section 4.** Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of the Subgrantee.

**Section 5.** This resolution shall take effect immediately upon its adoption.

Date of Adoption: May 22, 2013