

RESOLUTION NO. 16-20

**RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY APPROVING
THE BOND ISSUANCE GUIDELINES**

AUGUST 10, 2016

WHEREAS, the California School Finance Authority (the "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 bonds and other evidence of indebtedness, and loan the proceeds thereof to charter schools operating under 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") to provide working capital, as defined in the Act; and

WHEREAS, in 2012, the Authority developed Guidelines, that were modeled after the issuance guidelines of other authorities within and outside of the STO, and reflected the rating and other market approaches to conduit charter school financings at that time; and

WHEREAS, the Guidelines were initially adopted in 2012, and are being modified to include a bondholder representative provision; and

WHEREAS, the Authority desires to work under guidelines that reflect the current legal, regulatory and financial marketplace while balancing the Authority's mission to provide access to capital for California's charter schools;

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

Section 1. The Bond Issuance Guidelines are hereby approved; and

Section 2. This resolution shall take effect from and after its adoption.

Dated: August 10, 2016