

MEMORANDUM

Date: September 13, 2017

Staff Summary No. 4

To: Members, California School Finance Authority

From: Katrina M. Johantgen, Executive Director

Re: Resolution No. 17-24 Authorizing the Issuance of Charter School Revenue Bonds in an Amount Not To Exceed \$17,000,000 to Finance and/or Refinance the Acquisition, Construction, Expansion, Remodeling, Renovation, Improvement, Furnishing and/or Equipping of Educational Facilities Located in Los Angeles County for Use by Alta Public Schools.

Background

At its April 12, 2017 meeting, the Board approved a Revision to Resolution 17-02 authorizing the issuance of Charter School Revenue Bonds in an amount not-to-exceed \$13,500,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities located in Los Angeles County, California for Alta Public Schools.

Original Project Scope/Budget

Site	Landlord	Location	Purpose	Amount
Prepa Tec Los Angeles Middle School	PTMS LLC	8001 Santa Fe Avenue, Los Angeles, CA	New Construction	\$7,500,000
Prepa Tec Los Angeles Middle School	PTMC LLC	8001 Santa Fe Avenue, Los Angeles, CA	Refinancing	\$1,000,000
Prepa Tec Los Angeles High School	4210 E. Gage LLC	4210 East Gage Avenue, Bell, CA	Tenant Improvements	\$800,000
Total Estimated Project Costs				\$9,300,000

After approval of Revision to Resolution 17-02, Alta Public Schools experienced an increase in total project costs and has requested that the Authority approve an increase in the not-to-exceed amount for bond issuance from \$13,500,000 to \$17,000,000.

Revised Project Scope/Budget

Site	Landlord	Location	Purpose	Amount
Prepa Tec Los Angeles Middle School	PTMS LLC	8001 Santa Fe Avenue, Los Angeles, CA	New Construction	\$10,300,000
Prepa Tec Los Angeles Middle School	PTMC LLC	8001 Santa Fe Avenue, Los Angeles, CA	Refinancing	\$1,100,000
Prepa Tec Los Angeles High School	4210 E. Gage LLC	4210 East Gage Avenue, Bell, CA	New Money	\$400,000
Prepa Tec Los Angeles High School	4210 E. Gage LLC	4210 East Gage Avenue, Bell, CA	Refinancing	\$400,000
Total Estimated Project Costs				\$12,200,000

Recommendation

Staff recommends CSFA approve Resolution Number 17-24 authorizing the issuance of Charter School Revenue Bonds in an amount-not-to exceed \$17,000,000 to finance and/or refinance the acquisition, construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities located in Los Angeles County for use by Alta Public Schools.