

RESOLUTION NO. 17-28

**RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY AMENDING THE
CONDUIT BOND FINANCING FEE SCHEDULE**

November 8, 2017

WHEREAS, Section 17180(k) of the California School Finance Authority (Authority) Act states that, “the Authority is authorized to charge and equitably apportion among participating parties its administrative costs and expenses incurred pursuant to this chapter”; and

WHEREAS, this self-funding structure allows the Authority to provide assistance in obtaining financing for eligible participating parties without taxing the State’s General Fund; and

WHEREAS, in 2010, the Board approved a conduit bond financing fee schedule that is competitive with those offered by governmental and non-governmental conduit issuers in order to offset the cost of reviewing and preparing bond financings to go to the Board for consideration and offset other miscellaneous transaction costs; and

WHEREAS, in 2012 and 2015, the Board further revised its financing fee schedule as it relates to the annual administrative fee charged to borrowers; and

WHEREAS, in recent years, the Board has approved a number of financings that have languished after board approval and some beyond the one-year approval stipulated in the bond authorizing resolution; necessitating deals coming back for subsequent board approvals; and

WHEREAS, deals that are delayed cost Authority staff time and resources, as well as those of our colleagues within the STO’s Public Finance Division serving as Agent-for-Sale, and the Attorney General’s Office serving as Issuer’s Counsel; and

WHEREAS, Authority staff recognizes the need to ensure deals that come to the Board for approval are ready to be sold, and the proposed amendment to the Fee Schedule will encourage such submissions for financing.

NOW, THEREFORE, BE IT RESOLVED BY THE CALIFORNIA SCHOOL FINANCE AUTHORITY AS FOLLOWS:

Section 1. Recitals. Each of the foregoing recitals is true and correct.

Section 2. Proposed Fee Schedule. The fee schedule outlined in the amended staff summary and attached to this Resolution as Attachment A will be posted to the Authority’s website, and the fees charged accordingly.

Section 3. Effective Date. This resolution shall take effect from and after its adoption.

Date of Adoption: November 8, 2017