

RESOLUTION NO. 21-20

APPROVING THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM (CDFA #84.354A) AWARD IN AN AMOUNT NOT-TO-EXCEED \$1,000,000 TO GRANADA HILLS CHARTER SCHOOL K-12, LOCATED IN LOS ANGELES, CALIFORNIA

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded an \$8,300,000 grant through the United States 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 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, Granada Hills Charter School requested a grant award under the Program, and the application was deemed eligible for a Program award; and

WHEREAS, a total of \$1,162,045.91 in credit enhancement grant funds are available as of June 1, 2021; and

WHEREAS, at its June meeting, the Authority Board approved an award of \$500,000 in Program funds to Granada Hills Charter School (GHC); and

WHEREAS, GHC has expanded their financing to include a renovation component and is eligible for award not-to-exceed \$1,000,000; and

WHEREAS, GHC will size its debt service reserve fund amount at the time of pricing the bonds at which time a final award amount (not-to-exceed \$1,000,000) will be reserved for GHC.

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

Section 1. Granada Hills Charter School is hereby awarded an allocation in an amount not-to-exceed \$1,000,000 (award to be set at the time of pricing) under the Charter School Facilities Credit Enhancement Grant Program.

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 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: 1) take all steps necessary with respect to the Subgrantee including notifying the Subgrantee whether its Application has been approved for funding, preparing and executing the final form of Grant Agreement and disbursing funds pursuant to the Grant Agreement and the Authority's Regulations; 2) 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); 3) draw money from the Authority's Fund, not-to-exceed the amount approved by the Authority for the Subgrantee and finalized at the time of pricing; 4) execute and deliver to the Subgrantee any and all documents necessary to complete the transfer of funds; and 5) 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.

Section 6. This resolution expires six months after the adoption date. Extensions must be approved by the Authority in a public meeting.

Date of Adoption: July 9, 2021