

RESOLUTION NO. 23-14

APPROVING THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM (CDFA #84.354A) AWARD IN AN AMOUNT NOT-TO-EXCEED \$1,000,000 TO VSF SCHOOL FACILITIES #1 LLC, 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, Value Schools Foundation requested a grant award under the Program, and the application was deemed eligible for a Program award; and

WHEREAS, a total of \$1,873,287.19 in credit enhancement grant funds are available as of March 30, 2023; and

WHEREAS, the Authority will allocate Program funds to VSF SCHOOL FACILITIES #1 LLC for a total Program allocation amount not-to-exceed \$1,000,000.

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

Section 1. VSF SCHOOL FACILITIES #1 LLC is hereby awarded Credit Enhancement authority under the Charter School Facilities Credit Enhancement Grant Program in the amount not to exceed \$1,000,000 to benefit Downtown Value School and City Central School.

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; 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: March 30, 2023

CERTIFICATE OF THE EXECUTIVE DIRECTOR
(Attesting to Action of the Authority)
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 21-17 of the California School Finance Authority Authorizing the Issuance of Charter School Facilities Enhancement Grant Program in an Amount Not to Exceed \$1,000,000 to enhance long-term debt issuance located in Los Angeles, California to benefit Downtown Value School and Central City School, as adopted at a meeting of the California School Finance Authority held at 901 P. Street, Room 102, Sacramento, California, on March 30, 2023, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

This resolution of intent expires one year after the adoption date. Extensions must be approved by the Authority in a public meeting.

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

March 30, 2023

Katrina Johantgen, Executive Director