



# California State Treasurer's Office **NEWS RELEASE**

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## **Treasurer Ma Announces \$4.6 Million in Funding for Gilroy Prep in Gilroy, California**

**SACRAMENTO** – California State Treasurer Fiona Ma today announced final funding approval of \$4.68 million under the Charter School Facilities Program for Gilroy Prep School in Gilroy, California. The funding will support the rehabilitation of existing district property and the construction of new K-8 classrooms.

"Gilroy Unified has shown that Gilroy Prep is on the right path," said Treasurer Ma. "Today's approval reflects our confidence in Gilroy Prep's strong commitment to educational excellence. This partnership between the state, district, and the school is a model to be replicated throughout the state"

Of the total \$4.68 million total project cost, half of the project cost will be funded through a State Apportionment, with the remaining half funded through a matching share loan which Gilroy Prep will repay over 30 years. The project consists of the rehabilitation of existing buildings and the construction of new facilities.

"We are tremendously grateful for this partnership with Treasurer Ma and Gilroy Unified," said Navigator School CEO and Superintendent Caprice Young. "These facility upgrades will increase the number of historically underserved students with access to a great education."

Using a model of data-driven instruction and blended learning, Gilroy Prep, a member of the Navigator Schools organization, is dedicated to increasing high-quality educational opportunities for students in California's Central Coast region. All students are welcome, including those with limited English skills, special needs, or learning challenges.

Created in 1985, CSFA is an agency of the State Treasurer's Office providing tax-exempt, low-cost financing and grant award funding to school districts, charter schools, and community college districts to assist with facility related costs and to provide financing for

working capital. In 2002, Assembly Bill 14 created the Charter School Facilities Program to be co-administered by the Authority and the Office of Public School Construction. The Program is funded through voter approved bond measures, which are then apportioned by the State Allocation Board after project approval. The Program covers 50% of project costs with applicants providing the remaining amount through a matching share loan or contribution.

With the passage of Proposition 2 in Fall 2024, the next funding round for the Charter School Facilities Program will open on July 3, 2025. For more information and access to the application portal, please visit [treasurer.ca.gov/csfa/charter.asp](https://treasurer.ca.gov/csfa/charter.asp).

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*Fiona Ma is California's 34th State Treasurer. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. Treasurer Ma serves as the state's primary banker. Her office processes more than \$3 trillion in banking transactions annually, manages an investment portfolio that currently averages over \$200 billion, and serves as agent of sale for all state bonds and is trustee of billions of dollars of state indebtedness.*

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