CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY
POOLED LOAN FINANCING PROGRAM
(Series A, B, & C)

EXECUTIVE SUMMARY

Applicant:	Series A:	University of Redlands	**Amount Requested:**	$43,755,000
	Series B:	University of La Verne	**Date Requested:**	April 27, 2000
		Western Univ. of Health Sciences	**Resolution Number:**	178
	Series C:	CA College of Arts & Crafts	**Date Requested:**	April 27, 2000
Facility Types: Private Colleges				

Accreditation: Western Association of Schools and Colleges

Uses of Bond Proceeds: Refer to individual summaries for uses of bond proceeds.

Type of Issue:	Public Offering, Fixed interest rate
Credit Enhancement:	None
Expected Rating:	Series A: A3 (Moody's)
	Series B: Baa2 (Moody's)
	Series C: Baa3 (Moody's)
Senior Underwriter:	Prager, McCarthy & Sealy LLC
Bond Counsel:	Arter & Hadden LLP

Financial Overview: Refer to individual summaries for financial overviews.

Sources of Revenues: Refer to individual summaries for sources of revenues.

Estimated Sources of Funds:		Estimated Uses of Funds:	
Series A:			
Par amount of CEFA bonds	$10,390,000	Construction/renovation	$9,750,000
Federal grant	2,000,000	Equipment	2,400,000
Donor Funds	150,000	Financing costs	182,200
Original issue discount	(207,800)	Original issue discount	
Subtotal	12,332,200	Subtotal	12,332,200
Series B:			
Par amount of CEFA bonds	21,995,000	Construction or renovation	9,720,000
Original issue discount	(439,900)	Restructure 1993 CEFA bonds	9,210,000
		Debt service reserve fund	2,067,216
		Financing Costs	557,884
Subtotal	21,555,100	Subtotal	21,555,100
Series C:			
Par amount of CEFA bonds	11,370,000	Construction or renovation	10,050,000
Original issue discount	(227,400)	Debt service reserve fund	886,820
		Financing costs	205,780
Subtotal	11,142,600	Subtotal	11,142,600
Total Sources	$45,029,900	Total Uses	$45,029,900

Staff Recommendation: Staff recommends the Authority approve a resolution, subject to the individual recommendations as presented in the attached summaries.