

RESOLUTION NO. 18-06

**RESOLUTION ADOPTING THE REGULATIONS FOR THE
CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM
AND AUTHORIZING THE RULEMAKING PROCESS**

May 9, 2018

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded a grant for \$8 million in 2017 through the United States Department of Education's Charter School Facilities Credit Enhancement Grant Program (CFDA #84.354A) to establish the Project Anticipation Notes and Credit Enhancement Alternatives (PANACEA) Program; and

WHEREAS, the Authority's mission for the PANACEA Program is to provide credit enhancement to facilitate the purchase, construction, and/or renovation of facilities for California public charter schools through its Charter School Facilities Program and Conduit Bond and Note Financing Program; and

WHEREAS, Section 17180(o) of the Education Code provides that the Authority shall adopt guidelines to implement the PANACEA Program; and

WHEREAS, Authority staff has developed a draft form of regulations to implement the PANACEA Program for consideration by the Authority Board, charter schools, stakeholders, and members of the public; and

WHEREAS, Authority staff intends to conduct the rulemaking process, which includes the submission of the proposed drafted regulations to the Office of Administrative Law and distribution for public comment.

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

Section 1. The proposed regulations are hereby adopted and approved.

Section 2. The Executive Director is hereby authorized and directed to take such actions, including making or causing to be made such changes to the regulations and such steps to the rulemaking process as may be required for approval of the regulations by the Office of Administrative Law, and to execute and deliver any and all documents and take any and all steps that the Executive Director may deem necessary or advisable in order to effectuate the purposes of this resolution.

Section 3. This resolution shall take effect immediately upon its approval.

Date of Adoption: _____