

RESOLUTION NO. 24-52

APPROVAL OF THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM (CFDA #84.354A) AWARD IN AN AMOUNT NOT TO EXCEED \$1,100,000 TO FOURTEENTH STREET HOLDINGS LLC AND RUSS BOULEVARD HOLDINGS LLC ON BEHALF OF URBAN DISCOVERY SCHOOLS

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded a \$10,000,000 grant through the United States Department of Education (Department) entitled the Charter Finance Enhancement (Charter FinE) Program (CFDA # 84.354A); and

WHEREAS, the Authority will award and administer Charter FinE funds for the benefit of 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, Fourteenth Street Holdings LLC and Russ Boulevard Holdings LLC, requested an award under Charter FinE on behalf of Urban Discovery Schools, and the application was deemed eligible for a Charter FinE award; and

WHEREAS, this is the Authority's fifth credit enhancement grant award under this federal program, and to the extent that funds are not available under this federal program for the allocation for the benefit of Fourteenth Street Holdings LLC and Russ Boulevard Holdings LLC, authorized herein, available grant funds from other federal grants previously or subsequently awarded to CSFA may be used for the allocation authorized herein; and

WHEREAS, the Authority will allocate funds to Fourteenth Street Holdings LLC and Russ Boulevard Holdings LLC, for the benefit of Urban Discovery Schools, following the expiration of the current award on October 24, 2024, for a total allocation amount not to exceed \$1,100,000 or the amount necessary to fund the debt service reserve fund, whichever is less.

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

Section 1. Fourteenth Street Holdings LLC and Russ Boulevard Holdings LLC (Awardee) on behalf of Urban Discovery Schools, are hereby awarded Credit Enhancement benefit under the Charter School Facilities Credit Enhancement Grant Program (California Code of Regulations, title 4, §10192 et seq.) in an amount not to exceed \$1,100,000 on the conditions set forth above, and subject to Section 3 herein. The Executive Director of the Authority [or her or his designees (the "Executive Director of the Authority,") is hereby authorized and directed to do all things that they may deem necessary or advisable to assist the Awardee with the completion of a transaction, including 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 2. The Executive Director of the Authority is further authorized to take the following actions: 1) take all steps necessary with respect to the Awardee including notifying the Awardee whether its Application has been approved for funding, preparing and executing the final form of the Program Agreement, and disbursing funds pursuant to the Program

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Agreement and the Authority's regulations; 2) approve changes to the Project when necessary and authorized under the Authority's regulations (provided that the amount of the credit enhancement 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 benefit of the Awardee; 4) execute and deliver to the Awardee 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 to effectuate the purposes of this resolution approved by the Authority.

Section 3. Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of the Awardee.

Section 4. This resolution shall take effect on October 29, 2024, but only if the authority granted under CSFA Resolution No. 24-14 has expired without any allocation of Credit Enhancement funds having been made thereunder.

Section 5. The Actions the Executive Director of the Authority is authorized to take under this Resolution must be completed within six months of the date this Resolution becomes effective as set forth in Section 4, above. Any extensions must be approved by the Authority.

Date of Adoption: October 29, 2024

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. 24-52 of the California School Finance Authority authorizing the credit enhancement award under the Credit Enhancement Grant in an amount not to exceed \$1,100,000 for the benefit of Fourteenth Street Holdings LLC and Russ Boulevard Holdings LLC, as adopted at a meeting of the California School Finance Authority held consistent with Government Code section 11120 et seq., on October 29, 2024, at 901 P St. Room 102, Sacramento, California, 95814, for which meeting all of the members of the Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

This resolution expires six months after the adoption date. Any extensions must be approved by the Authority.

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)

By _____
Katrina Johantgen, Executive Director

October 29, 2024