

RESOLUTION NO. 24-55

APPROVAL OF THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM AWARD IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO SCCCS FACILITIES LLC ON BEHALF OF SYCAMORE CREEK COMMUNITY CHARTER SCHOOL

WHEREAS, The California School Finance Authority (Authority) was established and is existing pursuant to the California School Finance Authority Act (Education Code Section 17170, et. seq.); and

WHEREAS, , pursuant to Title 4 of Division 15 of the California Code of Regulations sections 10192 through 10199, the Authority administers the Charter School Facilities Credit Enhancement Grant Program (CE Program) pursuant to which it administers and awards grant funds to California charter schools, and educational management organizations on behalf of California Charter schools, to fund the primary debt service reserve requirement for debt issued by or through the Authority to finance or refinance the acquisition, construction, and/or renovation or charter schools facilities; and

WHEREAS, on behalf of the State of California, the Authority applied for and was awarded a \$20,000,000 grant through the United States Department of Education (Department) program entitled the “Credit Enhancement Grant Program” (Federal Program) (CFDA # 84.354A) for purposes of funding CE Program grants; and

WHEREAS, this is the Authority’s fifth such grant award under the Federal Program (collectively, “Federal Grant Awards”); and

WHEREAS, SCCCS Facilities, LLC (SCCCS) has submitted an application for a grant of \$2,000,000 under the CE Program for purposes of funding a primary debt service reserve account in connection with debt issued by the Authority, the proceeds of which would be loaned to SCCCS to acquire, renovate, and/or construct a charter school facility; and

WHEREAS, SCCCS is eligible to apply for, and if approved by the Authority, receive, a grant of funds under the CE Program.

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

Section 1. The above recitals are true and correct.

Section 2. Pursuant to this resolution, the Authority authorizes and approves providing to SCCCS (Awardee) a grant under the CE Program in an amount not to exceed \$2,000,000 on the conditions set forth herein for purposes of funding a primary debt service reserve in connection with debt issued by the Authority for the acquisition, renovation, and/or construction of a charter school facility to be used by Sycamore Creek Community Charter School (Project).

Section 3. All actions heretofore taken by the officers and employees of the Authority in connection with the consideration and approval of the Awardee’s application under the CE Program are hereby approved, confirmed, and ratified. The Executive Director of the Authority (or her or his designees (the “Executive Director of the Authority,”)) are 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 technical 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 4. 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 agreement governing the award authorized herein (Program Agreement), and disbursing funds pursuant to the Program Agreement and the Authority's regulations; 2) approve changes to the Program Agreement 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 funds and accounts holding the Federal Grant Awards in an amount, not to exceed the amount approved by the Authority; 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 5. This resolution shall not be construed as an unconditional commitment to issue Awardee a grant under the CE Program. The Authority's approval pursuant to this resolution is conditioned on the Authority and Awardee entering into a Program Agreement in form and substance satisfactory to the Authority on or before April 29, 2025. Such satisfaction is conclusively evidenced by the Authority's execution and delivery of a Program Agreement.

Section 6. Entry into a Program Agreement and disbursement of funds pursuant to a Program Agreement is conditioned upon the Authority issuing debt for the Project. However, this resolution does not constitute an agreement or commitment on the part of the Authority to issue debt for the Project. Any Authority authorization and approval to issue debt for the Project will be by separate resolution of the Authority.

Section 7. This resolution shall take effect immediately upon its adoption.

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. 24-55 of the California School Finance Authority authorizing the credit enhancement award under the Credit Enhancement Grant in an amount not to exceed \$2,000,000 for the benefit of SCCCS Facilities 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