

## MEMORANDUM

## Staff Summary No. 6

**Date:** November 12, 2024

**To:** Members of the California School Finance Authority

**From:** Katrina M. Johantgen, Executive Director

**Subject:** Resolution No. 24-52 – Approving, for an additional six months, the Credit Enhancement (CDFFA #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, located in San Diego County

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**Background:** At the April 25, 2024, meeting of the California School Finance Authority, the Board approved a financing in a not-to-exceed amount of \$17,000,000 for Urban Discovery Schools (UDS) as well as a corresponding Charter Finance Enhancement Program (Charter FINE) grant in a not-to-exceed amount of \$1,100,000. While the bond approval is for 12 months, the credit enhancement authority is only six months. The credit enhancement grant award expired on October 25, 2024. Since the financing has experienced some delays, CSFA staff and the UDA financing team returned to the board for an additional six-month renewal at to the October Board meeting. Given a board meeting noticing incident, staff was advised to bring the item back to the board for approval.

**Recommendation:** Staff recommends the Board adopt Resolution No. 24-52, approving an extension of an additional six months for the Borrower, on behalf of the operator of Urban Discovery Schools, a Credit Enhancement Grant Program (CDFFA #84.354A) Award in a not-to-exceed amount of \$1,100,000.