

MEMORANDUM

Staff Summary No. 4

Date: January 30, 2025

To: Members of the California School Finance Authority

From: Katrina M. Johantgen, Executive Director

Subject: Resolution No. 25-01 – Approving, for an additional six months, the Credit Enhancement (CDFA #84.354A) Award in an Amount Not to Exceed \$1,100,000 to 330 W. Broadway LLC on behalf of Vibrant Minds Charter School, located in Orange County

Background: At the July 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 Vibrant Minds Charter School (VMCS) as well as a corresponding Credit Enhancement Grant Program (Program) award 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 January 25, 2025. The financing experienced a delay that pushed into the blackout period and the CSFA staff and the VMCS financing team are now returning to the Board for an additional six-month renewal.

VMCS is currently on track to print an offering document towards the end of January with a target of closing in first week of February.

Recommendation: Staff recommends the Board adopt Resolution No. 25-01, approving an extension of an additional six months for the Borrower, on behalf of the operator of Vibrant Minds Charter School, a Credit Enhancement Grant Program (CDFA #84.354A) Award in a not-to-exceed amount of \$1,100,000.