

MEMORANDUM

Date: July 30, 2009 Staff Summary No. 9

To: Members of the California School Finance Authority

From: Katrina M. Johantgen, Executive Director

Subject: Resolution No. 09-13 Approving Recommendation Regarding Charter School Qualified School Construction Bond Allocation

The American Recovery and Reinvestment Act of 2009 (ARRA) provides funding for the construction or renovation of public school facilities through the use of Qualified School Construction Bonds (QSCBs).

Of California's total allocation of \$773 million for calendar year 2009, \$73 million of ARRA tax credits have been allocated to the California School Finance Authority (Authority) for use by California charter schools. The Authority will allocate the tax credits to eligible projects, and issue the QSCB on behalf of the borrowers.

Staff has prepared guidelines for the administration of the ARRA funds, and is recommending the members adopt Resolution No. 09-13 approving these proposed guidelines as contained in the attached 2009 Parameter. Approval of Resolution No. 09-13 also authorizes the Executive Director to begin the application process, including distributing, accepting, and reviewing applications for the program.

Staff has sought comments and feedback on the parameters and the application format from charter schools and other interested parties.

Attachment