

RESOLUTION NO. 16-15

RESOLUTION APPROVING THE CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM FUNDING RECOMMENDATIONS

WHEREAS, in March 2016, the California School Finance Authority (Authority) received 39 on-time applications for the 2015-16 Funding Round of the Charter School Revolving Loan Fund Program (Program), with total funding requests of approximately \$9.65 million; and

WHEREAS, pursuant to California Education Code Section 41365(d), and California Code of Regulations Section 10170.20(a) and 10170.20(b)(4), Authority staff conducted evaluative reviews of each applicant's Program eligibility as well as operational and financial indicators; and

WHEREAS, the Authority received Program applications from 39 applicants, of which two applications were deemed ineligible, one application was withdrawn, 24 were identified as higher-preference priority one schools (or new schools opening in 2016-17) and 12 identified as priority two schools; and

WHEREAS, the Authority has completed analyses of 18 of 24 priority one schools listed in Exhibit A and has found that the schools meet the criteria for a loan through the Program; and

WHEREAS, loan proceeds will be disbursed after the applicant meets all funding criteria.

NOW, THEREFORE, BE IT RESOLVED that

Section 1. The Authority approves loan awards to the schools in the amounts listed in Exhibit A, totaling \$4.5 million.

Section 2. The Executive Director of the Authority, is hereby authorized and directed to: 1) take all steps necessary with respect to the Loan Recipient including notifying the Loan Recipient whether its Application has been approved for funding, preparing and executing the final form of Loan Agreement and disbursing Program funds pursuant to the Loan Agreement and the Authority's Regulations; 2) draw money from the Fund, not to exceed the amount approved by the Authority for the Loan Recipient; 3) execute and deliver to the Loan Recipient any and all documents necessary to complete the transfer of Program funds; and 4) undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of this resolution approved by the Authority.

Section 3. Applicants will comply with all funding criteria prior to any funds being released. Failure to comply with funding criteria may result in loan funding recommendations being rescinded.

Section 4. This resolution shall take effect immediately upon its approval.

Date of Adoption: May 19, 2016

Exhibit A

Charter School Revolving Loan Fund Program

2015-16 Funding Round – Recommended Applicants

#	Charter School Name	County	Requested Loan
1	Arts in Action Community Middle School	Los Angeles	\$250,000
2	Aspen Public School	Fresno	250,000
3	California Collegiate Charter School	Los Angeles	250,000
4	California STEAM - San Bernardino	San Bernardino	250,000
5	California STEAM - Sonoma	Sonoma	250,000
6	Contra Costa School of Performing Arts	Contra Costa	250,000
7	Equitas Academy Charter School #4	Los Angeles	250,000
8	Girls Athletic Leadership School Los Angeles	Los Angeles	250,000
9	Intellectual Virtues Academy High School	Los Angeles	250,000
10	Kinetic Academy	Orange	250,000
11	LA's Promise Charter High School #1	Los Angeles	250,000
12	LA's Promise Charter Middle School #1	Los Angeles	250,000
13	New Day Academy - Shasta Charter School	Shasta	250,000
14	Orange County Academy of Sciences and Arts	Orange	250,000
15	Oxford Preparatory Academy - Saddleback Valley	Orange	250,000
16	Ross Valley Charter School	Marin	250,000
17	Scholarship Prep	Orange	250,000
18	USC College Prep - Santa Ana Campus	Los Angeles	250,000
TOTAL			\$4,500,000