

Governing Board Resolution

RESOLUTION OF CHARTER SCHOOL REVOLVING LOAN FUND PROGRAM APPLICANT'S
GOVERNING BOARD TO APPROVE THE EXECUTION OF THE LOAN AGREEMENT WITH
THE CALIFORNIA SCHOOL FINANCE AUTHORITY

RESOLUTION NO.N0119

WHEREAS, **Winship-Robbins Elementary School District** authorized the charter for **Inspire Charter School – North / CDS#: 51 71456 0133934** on **[insert date of approval]**; and,

WHEREAS, the charter school will need funds to **support educational efforts of students**; and,

WHEREAS, **Inspire Charter School - North** applied for a Charter School Revolving Loan Fund Program loan from the California School Finance Authority during the 2017-18 funding round; and,

WHEREAS, Execution of the loan agreement and disbursement of loan funds is contingent on the California School Finance Authority board approving the charter school's application; and,

WHEREAS, **Inspire Charter School – North** governing board has reviewed the loan agreement forwarded by the California School Finance Authority; and,

WHEREAS, **Inspire Charter School - North** governing board agrees to meet all terms and conditions for the receipt of a revolving loan pursuant to Education Code sections 41365 through 41367; and,

WHEREAS, upon approval of the loan by the California School Finance Authority and execution of the loan agreement, the California School Finance Authority will request that the State Controller offset apportionment payments to the **Inspire Charter School - North** in equal amounts for **two** successive fiscal years commencing with the first fiscal year following the fiscal year in which loan proceeds are disbursed to the charter school.

NOW, THEREFORE BE IT RESOLVED that **Inspire Charter School - North** governing board on behalf of the **Inspire Charter School - North** hereby approves the execution of a loan agreement with the California School Finance Authority in the amount of **\$250,000.00** as provided by the provisions of Education Code sections 41365 through 41367.

PASSED AND ADOPTED by the **Inspire Charter School - North** governing board at a meeting held on **[insert date resolution adopted]**.

Name and Title of the Authorized Representative

Signature Date