

RESOLUTION NO.50-09

**RESOLUTION OF THE BOARD OF EDUCATION OF THE
DAVIS JOINT UNIFIED SCHOOL DISTRICT
AUTHORIZING APPLYING FOR A LOAN FROM THE STATE OF CALIFORNIA
CHARTER SCHOOL REVOLVING LOAN FUND**

WHEREAS, the Davis Joint Unified School District authorized the charter for the Da Vinci Charter Academy on January 15, 2009, and,

WHEREAS, the charter school will need funds to maintain a positive cash flow during the first year of operation

WHEREAS, the Davis Joint Unified School District has reviewed the loan application by Da Vinci Charter Academy and supporting documents which meet the requirements of *Education Code* sections 41365 through 41367 and which include an operations budget for the charter school that provides for both reasonable operational expenses and repayment of the loan; and,

WHEREAS the Da Vinci Charter Academy agrees to meet all terms and conditions for the receipt of a revolving loan pursuant to *Education Code* sections 41365 through 41367

NOW, THEREFORE BE IT RESOLVED that the Davis Joint Unified School District on behalf of the Da Vinci Charter Academy hereby requests a loan from the California Department of Education in the amount of \$250,000 as provided by the provisions of *Education Code* Section 41365 through 41367. The loan is proposed to be repaid in five successive fiscal years commencing with the first fiscal year following the fiscal year in which the charter school receives the loan. The State Controller will offset charter school apportionment payments to the Davis Joint Unified School District in equal amounts for each year of the loan repayment period until the total loan amount, including interest, is repaid.

PASSED AND ADOPTED by the Davis Joint Unified School District at a meeting held on May 7, 2009.

AYES:
NOES:
ABSTAIN:
ABSENT:

President of the Governing Board
Davis Joint Unified School District

ATTEST:

Secretary of Governing Board
Davis Joint Unified School District