



MAGNOLIA PUBLIC SCHOOLS

Board Of Directors

Board Agenda Item #	III. A
Date:	06.28.2016
To:	MPS Board of Directors
From:	Caprice Young, Ed.D., CEO & Superintendent
Staff Lead:	Oswaldo Diaz, Chief Financial Officer
RE:	Borrower Certificate of Insurance Compliance

Proposed Board Recommendation

Informational item. No action required.

Background

Based on the California School Finance Authority loan agreement section 4.03, Magnolia Science Academy (MSA-1) is required to maintain insurance against loss or damage to any structure constituting any part of the MSA-1 facility by fire and lightning, with extended coverage and vandalism and malicious mischief insurance.

The Certificate of Insurance Compliance is due to the bond Trustee by July 1, 2016.

Budget Implication

No budget implications.

Name of Staff Originator:

Oswaldo Diaz, Chief Financial Officer