

Loan Data

Original Principal	\$ 1,400,369
Loan Term (Years)	5
Annual Interest Rate	4.50%
Payments per Year	12
Payment	\$26,107.10

Grand Totals

\$ 1,566,426	Payment
\$ 1,400,369	Principal
\$ 166,057	Interest - On Loan to LTB
\$ 97,326	Interest -From County Treasury
\$ 68,732	Difference-Savings

Original Loan Data

pool	\$ 550,369	as of Feb 2018
track	\$ 850,000	New
	\$ 1,400,369	Total Re-finance

Month	Period	Payment	Interest	Principal	Balance	Interest to lifetime benefits account per fiscal year
0					1,400,368.66	
1	Mar-18	26,107.10	5,251.38	20,855.72	1,379,512.94	
2	Apr-18	26,107.10	5,173.17	20,933.93	1,358,579.02	
3	May-18	26,107.10	5,094.67	21,012.43	1,337,566.59	
4	Jun-18	26,107.10	5,015.87	21,091.23	1,316,475.36	20,535.10
5	Jul-18	26,107.10	4,936.78	21,170.32	1,295,305.05	
6	Aug-18	26,107.10	4,857.39	21,249.71	1,274,055.34	
7	Sep-18	26,107.10	4,777.71	21,329.39	1,252,725.95	
8	Oct-18	26,107.10	4,697.72	21,409.38	1,231,316.57	
9	Nov-18	26,107.10	4,617.44	21,489.66	1,209,826.91	
10	Dec-18	26,107.10	4,536.85	21,570.25	1,188,256.66	
11	Jan-19	26,107.10	4,455.96	21,651.14	1,166,605.52	
12	Feb-19	26,107.10	4,374.77	21,732.33	1,144,873.19	
13	Mar-19	26,107.10	4,293.27	21,813.83	1,123,059.37	
14	Apr-19	26,107.10	4,211.47	21,895.63	1,101,163.74	
15	May-19	26,107.10	4,129.36	21,977.74	1,079,186.00	
16	Jun-19	26,107.10	4,046.95	22,060.15	1,057,125.85	53,935.69
17	Jul-19	26,107.10	3,964.22	22,142.88	1,034,982.97	
18	Aug-19	26,107.10	3,881.19	22,225.91	1,012,757.06	
19	Sep-19	26,107.10	3,797.84	22,309.26	990,447.80	
20	Oct-19	26,107.10	3,714.18	22,392.92	968,054.88	
21	Nov-19	26,107.10	3,630.21	22,476.89	945,577.98	
22	Dec-19	26,107.10	3,545.92	22,561.18	923,016.80	
23	Jan-20	26,107.10	3,461.31	22,645.79	900,371.01	
24	Feb-20	26,107.10	3,376.39	22,730.71	877,640.31	
25	Mar-20	26,107.10	3,291.15	22,815.95	854,824.36	
26	Apr-20	26,107.10	3,205.59	22,901.51	831,922.85	
27	May-20	26,107.10	3,119.71	22,987.39	808,935.46	
28	Jun-20	26,107.10	3,033.51	23,073.59	785,861.87	42,021.21
29	Jul-20	26,107.10	2,946.98	23,160.12	762,701.75	
30	Aug-20	26,107.10	2,860.13	23,246.97	739,454.78	

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	<u>\$ 1,400,369 Total Re-finance</u>

Month	Period	Payment	Interest	Principal	Balance	Interest to lifetime benefits account per fiscal year
31	Sep-20	26,107.10	2,772.96	23,334.14	716,120.64	
32	Oct-20	26,107.10	2,685.45	23,421.65	692,698.99	
33	Nov-20	26,107.10	2,597.62	23,509.48	669,189.51	
34	Dec-20	26,107.10	2,509.46	23,597.64	645,591.87	
35	Jan-21	26,107.10	2,420.97	23,686.13	621,905.74	
36	Feb-21	26,107.10	2,332.15	23,774.95	598,130.79	
37	Mar-21	26,107.10	2,242.99	23,864.11	574,266.68	
38	Apr-21	26,107.10	2,153.50	23,953.60	550,313.08	
39	May-21	26,107.10	2,063.67	24,043.43	526,269.65	
40	Jun-21	26,107.10	1,973.51	24,133.59	502,136.06	29,559.40
41	Jul-21	26,107.10	1,883.01	24,224.09	477,911.97	
42	Aug-21	26,107.10	1,792.17	24,314.93	453,597.04	
43	Sep-21	26,107.10	1,700.99	24,406.11	429,190.93	
44	Oct-21	26,107.10	1,609.47	24,497.63	404,693.30	
45	Nov-21	26,107.10	1,517.60	24,589.50	380,103.80	
46	Dec-21	26,107.10	1,425.39	24,681.71	355,422.09	
47	Jan-22	26,107.10	1,332.83	24,774.27	330,647.82	
48	Feb-22	26,107.10	1,239.93	24,867.17	305,780.65	
49	Mar-22	26,107.10	1,146.68	24,960.42	280,820.23	
50	Apr-22	26,107.10	1,053.08	25,054.02	255,766.20	
51	May-22	26,107.10	959.12	25,147.98	230,618.23	
52	Jun-22	26,107.10	864.82	25,242.28	205,375.95	16,525.08
53	Jul-23	26,107.10	770.16	25,336.94	180,039.01	
54	Aug-23	26,107.10	675.15	25,431.95	154,607.05	
55	Sep-23	26,107.10	579.78	25,527.32	129,079.73	
56	Oct-23	26,107.10	484.05	25,623.05	103,456.68	
57	Nov-23	26,107.10	387.96	25,719.14	77,737.54	
58	Dec-23	26,107.10	291.52	25,815.58	51,921.96	
59	Jan-24	26,107.10	194.71	25,912.39	26,009.56	
60	Feb-24	26,107.10	97.54	26,009.56	(0.00)	3,480.85

CASH BORROWING RESOLUTION

Temporary Inter-fund Cash Borrowing of
Funds Maintained by the Los Angeles County Treasurer
For

PALISADES CHARTER HIGH SCHOOL

A California Nonprofit Public Benefit Corporation
Operating a Public Charter School

WHEREAS, sufficient cash is needed to pay obligations for current operating requirements and debt service lawfully incurred in the fiscal year, and;

WHEREAS, the temporary transfer of cash between school-owned funds maintained by the Los Angeles County Treasurer (“County-held Funds”) is lawfully permitted in accordance with Education Code section 42603, and;

WHEREAS, the Board of Trustees (“Board”) of Palisades Charter High School (“School”) deem the temporary borrowing of cash between School’s County-held Funds is in the best interests of the School, and;

WHEREAS, the following statements, conditions, restrictions and/or obligations apply to this resolution:

1. The School’s County-held funds maintained in Fund 20 (Lifetime Benefits Account) are sufficient to allow for temporary transfer to PCHS Pool Account to meet lawfully incurred obligations of the School;
2. The maximum amount of authorized transfer from Fund 20 (Lifetime Benefits Account) to the PCHS Pool Account is Eight Hundred Thirty-five Thousand dollars (\$835,000.00);
3. The transfer of funds shall be for a term of five (5) years (Fiscal Years 2015-2016 to Fiscal Years 2020-2021) and shall be due and payable in full on or before May 31, 2021, with no pre-payment penalty;
4. The transfer of funds shall not exceed Seventy-five percent (75%) of the anticipated revenues accruing to the School;
5. The School shall pay an interest rate on all borrowed funds of Four and one-half-percent (4.5%);
6. The School shall make payments to the Fund 20 (Lifetime Benefits Account) in equal monthly payments of principal and interest from the School’s Civic Center Permit Account based on a five (5) year full amortization;

7. Funds borrowed shall not be considered income to the borrowing fund;
8. Repayment of funds borrowed according to this resolution shall be considered primary and non-subordinate to any other obligation of the School, and shall be repaid from revenues accruing to the School before any other obligation of the School is met from such revenues.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of Palisades Charter High School hereby authorizes the transfer of funds in accordance with this resolution and the repayment of such transfer with interest as outlined herein;

BE IT FURTHER RESOLVED, that the Board of Trustees of Palisades Charter High School requests the Los Angeles County Treasurer to make such transfer in accordance with this resolution and said resolution will be reconfirmed by the Board annually.

PASSED AND ADOPTED, as amended, this 3rd day of May 2016, by the following vote:

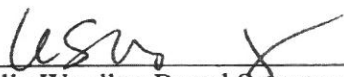
AYES: 6

NOES: 0

ABSTENTIONS/RECUSALS: 3

CERTIFICATION OF THE SECRETARY OF THE BOARD OF TRUSTEES

I, Leslie Woolley am the Secretary of the Board of Trustees of Palisades Charter High School, a California nonprofit public benefit corporation operating a public charter school. I hereby certify that the foregoing is a true copy of a resolution duly and legally adopted by the Board of Trustee at a duly and legally noticed and agendized meeting held on May 3rd, 2016, and that this resolution has not been revoked.



Leslie Woolley Board Secretary

5/3/16

Date