



Utah State Charter School Board

Certification for Charter Schools Seeking Credit Enhancement

U.C.A. [§53G-5-606](#) outlines the Charter School Credit Enhancement Program “to assist qualifying charter schools in obtaining favorable financing by providing a means of replenishing a qualifying charter school's debt service reserve fund.” The Charter School Finance Authority established standards for a charter school to qualify for the State to commit a moral obligation pledge to draw on its general fund if sufficient funds are not available from the school-funded dedicated reserve fund, or to issue general obligation bonds, if necessary, to cure a debt service shortfall of a participating charter school. These standards include a certification by the charter school’s authorizer. The State Charter School Board (SCSB) provides this policy and procedure to accomplish the requested certification.

Timeline:

Requests for Credit Enhancement certification that are complete and received by the SCSB prior to the 15th day of the month will be considered at the following month’s regularly-scheduled SCSB meeting. If there is no regularly-scheduled meeting for the following month, it will be considered in the next month’s regularly-scheduled meeting.

Request:

The information listed below must be included in a school’s request to the SCSB for Credit Enhancement certification:

1. A description of how the school is implementing its mission and vision as outlined in its charter agreement;
2. A list of the key elements in its charter agreement and a description of how the school is implementing them;
3. Data for the last three years on each goal in its charter agreement; and
4. Budgeted and actual revenues and expenditures for the previous three years.

Certification:

Once the SCSB receives a completed request, staff will review the data and prepare the certification. Unless there is a concern or a cause for delay, the certification will be placed on the consent calendar for approval. If approved, the SCSB will send the certification to the school for inclusion in their Credit Enhancement Program application.