

**NOTICE OF VOLUNTARY FILING
FOR CONTINUING DISCLOSURE PURPOSES**

NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS

CUSIP Prefix: 13035A, 04052F, 57563U, 021430A

Date: August 31, 2022

Equitable Facilities Fund, Inc., a Delaware nonstock, nonprofit corporation (the “Program Administrator”), was established in 2017 to operate a pooled revolving loan program for the benefit of a class of public charities that operate to support public charter school facilities. The Program Administrator originates loans to qualifying public charter schools across the country, including a nine-step lending process from loan sourcing to portfolio management (“School Loans”), for the purpose of financing and refinancing the costs of the acquisition, construction, improvement, equipping, and furnishing of public charter school facilities.

Notice is hereby given that on August 31, 2022, the Program Administrator entered into a School Loan (the “Partnerships to Uplift Communities Valley Loan”) with Tri-Lake Charter School Properties, LLC, a California limited liability company (the “Borrower”), of which Partnerships to Uplift Communities Valley, a California nonprofit public benefit corporation, is the sole member. Capitalized terms used but not defined herein have the meanings set forth in the Official Statement relating to the Arizona Industrial Development Authority National Charter School Revolving Loan Fund Revenue Bonds, Series 2022A, and the California Infrastructure and Economic Development Bank National Charter School Revolving Loan Fund Revenue Bonds, Series 2022B, dated August 30, 2022.

Attached as Appendix A hereto is a summary of the Partnerships to Uplift Communities Valley Loan, including a description of the obligor’s charter contract, management and governance, enrollment information, academic performance, financed project, and financial information. *None of the Revolving Fund, the Program Administrator, or their counsel has undertaken any responsibility for the accuracy or completeness of the information provided in Appendix A. Certain information may have changed since the Partnerships to Uplift Communities Valley Loan closing date and may be subject to future changes.*

**Partnerships to Uplift Communities Valley
Los Angeles, California**

\$22,881,484.48 EFF Financing / Closed: August 31, 2022/ Final Maturity: August 1, 2044

Obligor Overview

Partnerships to Uplift Communities Valley (PUC Valley), a California nonprofit public benefit corporation, along with two related but separate CA nonprofit networks (PUC Lakeview and PUC Los Angeles), operate 11 schools across Northeast Los Angeles and San Fernando Valley with approximately ~4,400 students (grades K-12) as of FY22. The first school was launched in 1999. Collectively, the three networks are referred to as “PUC Schools.” PUC Valley has a services agreement with PUC National, a nonprofit organization founded in 2013 “to promote, support, benefit, replicate, and carry out the purposes and mission of PUC Schools;” however, PUC National does not participate in the management or governance of PUC Valley and is not a party to the Partnerships to Uplift Communities Valley Loan or obligated with respect thereto.

PUC Valley operates five schools in the San Fernando Valley, including PUC Triumph Charter Academy and PUC Triumph Charter High School (PUC Triumph), and PUC Lakeview Charter High School (PUC Lakeview). PUC Triumph and PUC Lakeview constitute the “Schools.” PUC Triumph and PUC Lakeview were founded in 2007 and 2010, respectively. As of FY22, the Schools served 1,208 students in grades 6-12 on a shared campus. Full enrollment is 1,250 students.

The mission of PUC Schools is to “*uplift communities through the creation of high-quality public charter schools in which students are inspired and prepared to graduate from high school and university and commit to uplift their communities now and forever.*”

Charter Contract

School	Opened (Fall)	Authorizer	Charter Expiration*
PUC Triumph Charter Academy and PUC Triumph Charter High School	2007	Los Angeles Unified School District (LAUSD)	June 30, 2025
PUC Lakeview Charter High School	2010		June 30, 2027

*Expiration dates reflect the two-year extension pursuant to the approval of [AB 130](#).

Each of the Schools operate under a charter authorized by LAUSD. Charter terms are typically five years; however, with the approval of [AB 130](#) any charter school whose term expires on or between January 1, 2022, and June 30, 2025, automatically has its term extended by two years.

Management & Governance

As per the bylaws, the board PUC Valley must have no less than three and no more than fifteen trustees. Terms are two years and there are no term limits. The board operates with four officers—president, vice president, secretary, and chief financial officer. Terms are two years for each member and there are no term limits.

PUC Valley is governed by five members who bring experience in areas such as education administration, education teaching, nonprofit management, finance, operations, and child development. The PUC Valley board meets monthly.

PUC National’s CEO has served in that capacity since 2013 and is also the founder of PUC Schools. Other key members of the PUC National senior executive team include the CFO, chief of human resources, and a chief legal and operations officer. Average tenure is approximately 13 years.

The CEO of PUC Schools has served in this role since 2019 but has been with PUC Schools since 2005. PUC Schools key leadership positions include the CEO and chief academic officer, as well as eight directors overseeing teaching and learning; clinical services; operations; compliance; inclusion and special education; educational technology; student and parent engagement and advocacy; and learning and assessments. Average tenure is also approximately 13 years.

At the Schools, key leadership positions are the principals who run the schools with an average tenure of approximately six years.

Board biographies, agendas, and minutes can be found on the [PUC Schools](#) websites.¹

Enrollment & Student Information

The student count for the Schools for the past three fiscal years is as follows:

**Schools
Grades Served and Historical Student Enrollment
FY20 – FY22**

School	Grades Served	FY 2020	FY 2021	FY 2022
PUC Triumph	6-12	802	809	777
PUC Lakeview	9-12	449	453	431
Total	NA	1,251	1,262	1,208

For FY22, the Schools’ enrollment totaled 1,208 students. Management expects student count to be back at its full enrollment level of at least 1,250 students in FY23.

Between FY20 and FY22, student retention across the Schools averaged 87%; for FY22, student retention averaged 86%. The Schools’ waitlist as a percentage of enrollment between FY20 and FY22 averaged 28%; for FY22, waitlist as a percentage of enrollment for the Schools was 25%.

In FY22, 91% of the Schools students were eligible for free and reduced lunch (FRL); 95% were students of color; 12% were English language learners; and 16% received special education services.

Academic Program & Results

Aligned with the mission of PUC Schools are three foundational commitments:

1. Increase the college graduation rate by 5 times in the communities they serve,
2. Students will be proficient after 4 years in PUC; and
3. Students commit to uplift their communities now and forever.

¹ All hyperlinks in this document are provided for informational purposes only. Neither PUC Valley nor its affiliates incorporate any information available at such hyperlinks into this Limited Offering Memorandum. No party to any transaction regarding the Partnerships to Uplift Communities Valley Loan, including PUC Valley and Tri-Lake Charter School Properties, LLC, takes responsibility for the maintenance, accessibility or contents of such hyperlinks.

PUC Schools’ academic programming and school culture seek to encapsulate the following: differentiated instruction; holistic approach; smaller classroom and overall school size; inclusion model for all special needs students; high expectations for success for all students by all teachers and staff; college preparatory curriculum; college courses simultaneous with high school coursework for all high school students; extended day programs; comprehensive wraparound services; alumni teach project in a partnership with Loyola Marymount University (LMU); and parent engagement.

As a result of the Covid-19 pandemic, there were no state tests administered in 2020. While CAASPP tests were administered in the spring of 2021, state lawmakers suspended the use of standardized tests for evaluating schools and schools were “held harmless”.

The percentage of students at the Schools meeting or exceeding expectations on the CAASPP tests has generally exceeded that of the district and state in ELA and has had mixed results in math. In 2019, the most recent year of test results prior to the Covid-19 pandemic, proficient and advanced rates for ELA and math for highest grade tested (grade 11) were 132% and 162%, respectively, as a percentage of the district results. At the same time, the proficient and advanced rates in ELA and math for the Schools’ economically-disadvantaged and Hispanic/Latino subgroups in the highest grade tested were at least 125% versus the district and the state for comparable subgroups.

Also, PUC Lakeview was designated a 2021 [CA Distinguished School](#) and was placed in the top 3% of high schools in the nation by US News & World Report and among the top 20 high schools in LAUSD.

The Project

Proceeds of the loan will be used to: 1) advance refund Series 2014 Bonds; and 2) pay costs associated with this transaction.

PUC Triumph



PUC Lakeview



PUC Triumph and PUC Lakeview are located at 13361 Glenoaks Blvd, Sylmar CA 91342 on a 7.5-acre campus designed to emulate a college campus, including: three school buildings (132,989 sq. ft.), classrooms, labs, administrative space, a counseling center, a turf field, a gymnasium, an auditorium, a warming kitchen, outdoor covered lunch shelters, and a large asphalt paved parking lot.

Financial Information

Certain historical financial information for the Schools is listed below.

Historical Financial Information

Metric	FY19	FY20	FY21
Total Revenue (TR)	\$18,571,124	\$18,553,441	\$23,002,644
DS Coverage Ratio	1.28 x	1.29 x	3.20 x
Debt Burden (% of TR)	15.3%	14.1%	10.0%
Days Cash on Hand	61.8 days	66.7 days	86.1 days

Rating S&P: BB+/ Stable

Website <https://www.pucschools.org/>

**PUC Valley
Security and Loan Covenants**

Security	Secured by a first lien pledge of Landlord (Tri Lake Charter School Properties, LLC) gross revenues, including all rental revenues received under a lease agreement between the Landlord and Tenant (PUC Valley) related to the Schools and a mortgage on all related real property interests. There is intercept through CSFA.		
Debt Service Coverage Ratio	1.10x		
Additional Bonds Test	1.20x		
Liquidity Covenant	60 DCOH		
Academic Covenant	Commencing the 2022-2023 academic year, the PUC Valley covenants that (i) each School will exceed the percentage of students proficient in math and ELA on the California State Assessment in their respective host district's State Assessment or (ii) each School will exceed the percentage of socio-economic disadvantaged students (i.e., SED Students) proficient in math and ELA on the California State Assessment in their respective host district or (iii) each School will exceed the percentage of Hispanic/Latinx students proficient in math and ELA on the California State Assessment. The California State Assessment is currently the California Assessment of Student Performance and Progress.		
Enrollment Covenant	The Schools shall maintain annual enrollment levels corresponding to the enrollment requirements in the table below.		
	Fall Census Day	Full Enrollment Requirement	Enrollment Minimum
	2022 and thereafter	1,250	1,125