

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

**NATIONAL CHARTER SCHOOL REVOLVING LOAN FUND REVENUE BONDS**

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

**Date: December 20, 2023**

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 December 20, 2023, the Program Administrator entered into a School Loan (the “IECHS Loan”) with Itineris High School dba Itineris Early College High School. Upon closing, the IECHS Loan was sold to Equitable Revolving Fund LLC, a Delaware limited liability company (the “Revolving Fund”) for inclusion in the ESRF Loan Pool under the Master Trust Indenture. 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 IECHS 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 IECHS Loan closing date and may be subject to future changes.*

**ITINERIS EARLY COLLEGE HIGH SCHOOL**  
**West Jordan, Utah**

**\$1,995,222.48 EFF Financing / Closed: December 20, 2023 / Final Maturity: December 1, 2053**

**Obligor Overview**

Itineris Early College High School (“Itineris”) was founded in 2004. For current School Year 2023-2024, it serves 384 students grades in 9–12 at a single campus in West Jordan, Utah.

Itineris’ mission is to *“foster a learning community that inspires high expectations, critical thinking, and promotes educational ownership and civic responsibility to maximize individual potential.”*

**Charter Contract**

Itineris operates under a charter contract with the Utah State Charter Board. Itineris’ charter agreement automatically renews each year unless terminated by the State Board or Itineris’ Board pursuant to the Charter School Act. While the State voted in 2023 to cease assigning letter grades to each public school based on academic results, Itineris received an “A” academic grade from the Utah State Board of Education every year that grades were assigned – something that has only been achieved by eight other charter schools statewide.

**Management & Governance**

Itineris is governed by a Board of Directors (the “Itineris Board”) of at least seven persons and no more than nine under its bylaws. Itineris currently has an eight-member board which has experience in law, accounting, education, and medicine. The Itineris Board has a formal conflict of interest policy, and no Itineris Board member or senior staff member is considered a related party.

Senior staff includes the Principal, who has led Itineris for six years and who oversees teacher professional development, and an Assistant Principal, who has been with Itineris since 2004 and manages recruitment and community partnerships.

**Enrollment & Student Information**

Itineris’ student count for the past four years is as follows:

**Itineris Early College High School**  
**Historical Student Enrollment**  
**FY21 – FY24**

<u>FY21</u>	<u>FY22</u>	<u>FY23</u>	<u>FY24</u>
395	365	329	384

For the current 2023-2024 academic year, Itineris’ has an enrollment of 384, that includes its first cohort of 9<sup>th</sup> graders—which the school believes will increase demand and stabilize overall student count. Over the next three years, Itineris expects to add 25 more students for a total projected student count of 410 by fall 2026. For the past three years, student retention has been at least 85%.

63% of students identify as ethnic minorities. Itineris’ free and reduced lunch and English Language Learner populations are approximately 30% and 12%, respectively.

**Academic Program & Results**

Itineris’ curriculum blends high school and college into a coherent educational program. It is designed so that all students can achieve up to two years of college credit while simultaneously earning a high school

diploma. Itineris built its own facility near the Salt Lake Community College campus as the location is central to the school’s mission and culture.

**The Project**

Loan proceeds will be used to construct a new 9,900 square foot building on half an acre of land contiguous to its current facility. Itineris contributed \$1 million of equity. The space will include a gym and two additional classrooms to accommodate the expansion to 9<sup>th</sup> grade that was introduced this school year. Itineris’ campus currently comprises one building (approximately 36,900 total square feet). The new land and the current 2.18 acre campus is expected to be consolidated into a single municipal lot.



This loan transaction is the second one EFF has financed. Previously, EFF advance refunded the school’s Series 2013A Bonds.

**Financial Information**

Certain historical financial information for Itineris is listed below.

**Itineris Early College High School  
Historical Financial Information**

Metric	FY21	FY22	FY23
Total Revenue (TR)	\$4,075,018	\$4,243,152	\$4,380,749
DS Coverage Ratio	1.79x	2.08x	1.85x
Debt Burden (% of TR)	11.1%	10.6%	10.3%
Days Cash on Hand	171.9	196.5	228.1

**S&P Rating** BB

**Website** <https://iechs.org/>

**Itineris Early College High School**

**Security and Loan Covenants**

Security	Pledged revenues and a first lien mortgage on the land and real estate on which the school and its two facilities are located						
Debt Service Coverage Ratio	1.10x						
Additional Bonds Test	1.20x						
Liquidity Covenant	60 days cash on hand						
Academic Covenant	<p>Commencing the 2023-24 academic year, the Borrower covenants that:</p> <ul style="list-style-type: none"> <li>• Each year the average percentage of students obtaining an 18 or higher composite score on the ACT (“ACT 18+”) from the Utah State Board of Education’s Report Card is greater than the state “ACT 18+” average percentage.</li> <li>• Each year the average proficiency rate for all students, in both Math and English Language Arts, calculated separately, shall exceed the average of all students in the State of Utah, in each respective subject.</li> </ul>						
Enrollment Covenant	<p>Escalating enrollment minimums based on fall testing date as follows:</p> <table border="1" data-bbox="636 982 1252 1129"> <thead> <tr> <th>Testing Date Fall</th> <th>Enrollment Minimum</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>330</td> </tr> <tr> <td>2025 and thereafter</td> <td>340</td> </tr> </tbody> </table>	Testing Date Fall	Enrollment Minimum	2024	330	2025 and thereafter	340
Testing Date Fall	Enrollment Minimum						
2024	330						
2025 and thereafter	340						