Arizona Public School Credit Enhancement Eligibility Board

July 24, 2020

Agenda Item II

Acknowledgment of July 22, 2020 Minutes

Agenda Item III

Board Discussion and Possible Action

Agenda Item III(a)

Program Funding Obligation to State Treasurer

Program Funding Obligation to State Treasurer

On February 2, 2017, the Board authorized a Program Funding Obligation payment to the State Treasurer not to exceed $80 million. Each year that the Program Funding Obligation is outstanding, the Board is required to make a debt service payment to the State Treasurer on July 1st.

For FY2019-20 the interest available for transfer to the general fund is $1,786,015 and is a combination of the following:

- $1,396,642 for interest earned on $80 million guarantee, and
- $389,373 for the 1% additional earnings of the amount of $80 million that has been dedicated for outstanding credit enhancements

Agenda Item IV

Public Comment

Agenda Item V

Adjourn