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CSFA Approves Innovative Financing for James Jordan Middle School, Yu Ming Charter School

First-ever enhancements for the Equitable Facilities Fund loans aim to lower borrowing costs, expand access for high performing schools

SACRAMENTO – At its June board meeting, the California School Finance Authority (CSFA), chaired by Treasurer Fiona Ma, approved four resolutions to support James Jordan Middle School (JJMS) and Yu Ming Charter School (Yu Ming). The actions include loans and credit-enhancement grants aimed at strengthening school facilities and reducing long-term borrowing costs. These loans closed on August 21, 2025, and August 7, 2025, respectively.

“By aligning private and public loans and now enhancing an Equitable Facilities Fund loan for the first time, CSFA is delivering innovative, sustainable solutions,” said Treasurer Ma. “We are pleased to support James Jordan Middle School and Yu Ming Charter School as they continue to serve their diverse communities and student body with stability and resilience.”

For the first time, CSFA is enhancing Equitable Facilities Fund (EFF) loans, marking a new partnership that brings innovative tools to charter school financing. EFF is a national nonprofit social-impact fund offering low-cost, long-term, fixed-rate loans to high-performing public charter schools, often on more favorable terms than they could obtain independently.

James Jordan Middle School in Reseda received nearly \$897,000 in credit enhancement to reduce its interest rate on a \$13.94 million EFF loan, used to refinance existing facility acquisition and construction loans and reimburse facility-related costs.

"JJMS is grateful for the support of the California School Finance Authority for the credit enhancement grant that allowed us to get a better interest rate on the mortgage for our school building. This enhancement means that our award-winning school will enjoy greater financial security in the face of reductions in education funding," said JJMS Executive Director Dr. Myranda Marsh. "Additionally, this loan is providing funding for a new modular building that will assist JJMS in providing a high-quality program for physical education in a time of extreme weather and climate change. JJMS is the recipient of multiple awards for increasing the academic skills of low-income students in Los Angeles, including the National Center for Urban School Transformation's 2025 Best Schools in the Nation."

Yu Ming Charter School in Oakland received just over \$861,000 in credit enhancement to similarly reduce its interest rate on an EFF loan of \$14.66 million, used for facility acquisition and renovation costs.

"Yu Ming is deeply grateful for CSFA's Credit Enhancement grant, which has lowered the cost of financing our facilities and allowed us to direct more resources to what matters most — our students," said Yu Ming Middle School Chief Executive Officer Stacey Wang. "These savings will help us expand innovative programs, support our dedicated teachers, and continue providing an excellent, bilingual education to our community."

The credit enhancement awards resulted in an interest rate reduction of 20 points from 5.70 percent to 5.50 percent, providing these schools with a combined additional savings of more than \$40,000.

Created in 2017 with philanthropic seed funding, EFF combines pooled capital and an A-credit rating structure to issue bond-backed loans that deliver substantial cost savings to charter schools. Through its revolving fund model, every dollar invested is re-lent to new schools in perpetuity thereby multiplying impact.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than \$3 trillion in banking transactions annually and manages a \$150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.