



# Caliber

 public schools

Vallejo, CA

Enrollment: **1,616** students

Loan Amount: **\$14.3** million  
for facility acquisition

School Savings: **\$4** million



**Caliber Public Schools, ChangeMakers Academy  
Vallejo, California**

**\$14,219,046 EFF Financing / Closed: February 28, 2020 / Final Maturity: February 1, 2050**

**Obligor Overview**

Caliber Public Schools (“Caliber”) is a California nonprofit public benefit corporation established in 2012. The two-school network includes Beta Academy (“Beta”) in Richmond, California serving 857 students and ChangeMakers Academy (“CMA”) in Vallejo, California serving 754 students as of the 2019-20 school year census day. The schools serve students spanning grades TK-8. The network operates with a central management office that provides an array of support services for both schools.

The legal borrower is Valle Vista Education, LLC, a sole member subsidiary of Caliber East Bay Real Estate, a 501(c)(3) formed to support the real estate activities of Caliber. An obligated group consisting of one school, CMA, represents the portion of the network whose rent will be the source of the repayment.

Caliber’s mission “is to achieve educational equity by shifting the experiences, expectations and outcomes for students in historically underserved communities. [Its] strengths-based educational program validates, affirms, respects and supports students, families and staff members to reach their full potential.”

**Charter Contract**

Caliber’s schools operate in two distinct school districts.

1. CMA’s charter authorizer is the Vallejo City Unified School District, and its charter expires in June 2021. Caliber will be submitting its renewal application in the summer of 2020.
2. Beta’s authorizer is the Contra Costa County Board of Education, and its charter expires in June 2024.

**Management & Governance**

Caliber is governed by a seven-person board of directors, with leadership experience and professional expertise that includes finance, K-12 education, operations, technology, and management consulting (the “Caliber Board”). The Caliber Board and standing committees thereof (including executive, governance, finance, academic affairs committees) meet throughout the year. The Caliber Board has a formal conflict of interest policy and no board member or senior staff is considered a related party.

Caliber is led by a four-person senior leadership team, including the Chief Executive Officer, Chief Operating Officer, Chief Schools Officer, and Head of Talent. Each school has a lower and upper school leader. The Chief Executive Officer brings more than 30 years of experience in education, including leadership positions at several KIPP networks, as well as district school systems, while other members of the team bring expertise in academic programming, operations, finance, staffing, and growing school networks.

**Enrollment & Student Information**

CMA’s student count for the past four fiscal years is as follows:

**CMA  
Historical Student Enrollment  
FY17 – FY20**

FY17	FY18	FY19	FY20
306	492	708	754

CMA expects enrollment to grow to approximately 850 students by fiscal year 2022. For the last three fiscal years, student retention has ranged between 87% and 94%, with waitlists averaging 102% of enrollment.

CMA’s student body comes from socioeconomically and ethnically diverse backgrounds. In fiscal year 2019-20, 64% of CMA students were eligible for free and reduced lunch. Approximately 46% were Hispanic; 29% were African American; and 10% were Asian, of which 9% were Filipino.

**Academic Program & Results**

Caliber’s academic model is anchored in social emotional learning, restorative justice, collaborative learning communities, and equity. Its educational program and philosophy is rooted in guiding pillars designed to equip every graduate with the real-world skills they need to succeed through college, career and life. Core components include personalized learning plans for every student, an emphasis on computer science, and classroom instruction that is aligned with the Common Core, as is the curriculum and assessment program. Caliber believes in the impact teacher effectiveness has on student achievement and commits resources to professional development, coaching, and focusing school leadership on instruction and the classroom.

Caliber’s academic achievements include:

- CMA’s academic performance in fiscal year 2018 outperformed the district in math and reading by at least 18%.
- Academic proficiency (defined as those students who met or exceeded proficiency standards) for the cohorts of students who have been enrolled between Caliber’s inception and fiscal year 2018, with growth of at least 13% in ELA and math.
- Fiscal year 2018 academic results for CMA’s African American and Latinx students, as well as socioeconomically disadvantaged students, English learners, and special education population surpassed the results of similar groups at the county, district, and state levels.

**The Project**

Proceeds of the Equitable Facilities Fund, Inc. (“EFF”) financing were used to exercise a purchase option for the CMA facility from Pacific Charter School Development and to reimburse Caliber for costs associated with the reconfiguration of the second-floor space.

The CMA campus is located at located at 500 Oregon Street, Vallejo, CA 94590. The construction of the CMA campus was completed in 2018. The two-story school building is approximately 57,000 square feet with the capacity for 900 students, and the entire campus is approximately four acres. Adjacent to the building are play facilities and a parking lot.

## Financial Information

Certain historical financial information for Caliber is listed below. These metrics will be updated and included in EFF's continuing disclosure annual report.

### Caliber Public Schools Historical Financial Information

Metric	FY17	FY18	FY19
Total Revenue (TR)	\$15,164,132	\$17,882,987	\$19,291,431
DS Coverage Ratio	8.45	5.31	2.69
Debt Burden (% of TR)	2.1%	3.1%	3.7%
Days Cash on Hand	79	95	150

**Ratings:** S&P: BB+

**Website:** <http://www.caliberschools.org/>\*

### CMA Security and Loan Covenants

Security	Secured by a pledge of rental revenues and the mortgage on the CMA real estate
Debt Service Coverage Covenant	Maintain a coverage ratio of at least 1.10x
Additional Bonds Test	1.20x
Liquidity Covenant	Equal or greater than 45 days cash on hand at fiscal year end 2020 and equal or greater than 60 days cash on hand at the end of each fiscal year thereafter
Academic Covenant	The percentage of CMA students proficient in math and English Language Arts ("ELA") will exceed that of the district or the percentage of socioeconomic disadvantaged students proficient in math and ELA will exceed that of the district
Enrollment Covenant	Minimum of 700 students

\* Information contained on the Caliber website **shall not** be construed as being incorporated herein by reference nor should any decisions relating to bonds issued on behalf of Equitable School Revolving Fund, LLC be made in reliance upon any information from the website.