

RESOLUTION NO. 11-15

RESOLUTION APPROVING FINANCIALLY SOUND DETERMINATIONS FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR PRELIMINARY AND/OR ADVANCE APPORTIONMENT FOR OCEAN CHARTER SCHOOL

April 13, 2011

WHEREAS, the Charter School Facilities Program (Program) was established (Statutes of 2002) for the purpose of providing charter schools with funding to construct new facilities and modernize old facilities; and

WHEREAS, modeled after the State's School Facilities Program, the Program funds 50 percent of facilities project costs as a grant from the State, and 50 percent as a lease, which the charter school is responsible for repaying to the State; and

WHEREAS, the California School Finance Authority (Authority) and the State Allocation Board (Board), staffed by the Office of Public School Construction, are jointly designated to administer this per-pupil facilities aid Program, and the Authority is authorized by Education Code section 17078.57 to determine whether applicants to the Program are financially sound for purposes of the Program at the time of Preliminary, Advance, and Final Apportionment; and

WHEREAS, approximately \$42 million additional Program bond authority became available for Preliminary Apportionments; and

WHEREAS, the Board, through the funding methodology established pursuant to Education Code section 17078.56, may award Ocean Charter School a preliminary apportionment in the amount of \$20,175,488 for its new construction project; and

WHEREAS, the Authority has reviewed, through the methodology established pursuant to Education code 17078.5, Ocean Charter Schools' application and made the determinations (with certain contingencies) indicating that Ocean Charter School is found financially sound for purposes of Preliminary and/or Advance Apportionment, but not for purposes of Final Apportionment under the Program; and

WHEREAS, these determinations as they relate to those charter schools determined to be financially sound for purposes of a Preliminary and/or Advance Apportionment, are in place for six months and assumes no financial, operational, or legal material findings within this time period.

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows:

Section 1. The Authority approves the determinations of financial soundness, including stated contingencies for Ocean Charter School located in Los Angeles, for the purposes of the Charter School Facilities Program. This determination as it relates to the Preliminary and/or Advance Apportionments but not for purposes of Final Apportionment, is in place for six months and assumes no financial, operational, or legal material findings within this time period.

Section 2. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to notify the State Allocation Board and the Office of Public School Construction and provide documentation regarding its determinations of financial soundness for the referenced charter school(s).

Section 3. This resolution shall take effect immediately upon its approval.

Date of Adoption: _____

CERTIFICATE OF THE EXECUTIVE DIRECTOR
(Attesting to Action of the Authority)
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 11-15 of the California School Finance Authority, Approving Financially Sound Determinations for the Charter School Facilities Program for Preliminary and/or Advance Apportionment for Ocean Charter School, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on April 13, 2011, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

April 13, 2011

Katrina Johantgen, Executive Director