

RESOLUTION NO. 13-15

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR ADVANCE/FINAL APPORTIONMENT FOR PATHWAYS TO COLLEGE, LOCATED IN SAN BERNARDINO COUNTY, CALIFORNIA

MAY 22, 2013

WHEREAS, the California School Finance Authority (Authority) is authorized by Education Code section 17078.57 to determine whether applicants to the Charter School Facilities Program (Program) are financially sound for purposes of the Program at the time of preliminary, advance, and final apportionment;

WHEREAS, Crosswalk Charter School was determined by the Authority to be financially sound for purposes of a preliminary apportionment under Proposition 55 at its December 2004 meeting; and;

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Crosswalk Charter School a preliminary apportionment of \$6,556,218; and

WHEREAS, the Office of Public School Construction released an Advance Apportionment for design to Crosswalk Charter School in the amount of \$622,622 on April 20, 2005 and for site acquisition School in the amount of \$330,000 on January 10, 2008; and

WHEREAS, Pathways to College was determined by the Authority to be financially sound for purposes of a preliminary apportionment under Proposition 1D at its May 22, 2008 meeting; and;

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Pathways to College a preliminary apportionment of \$8,837,944; and

WHEREAS, the Office of Public School Construction released to Pathways to College an Advance Apportionment for design in the amount of \$816,480; and an amount of \$591,862 for site acquisition on May 27, 2011; and

WHEREAS, Crosswalk Charter School ceased operations in 2012, and the the Office of Public School Construction authorized Pathways to College to apply Crosswalk Charter School's Proposition 55 preliminary apportionment towards Pathways to College's total project costs; and

WHEREAS, the Office of Public School Construction's authorization of Crosswalk Charter School's preliminary apportionment to Pathways to College's total project costs was based on Crosswalk Charter School having shared the same site with Pathways to College and Pathways to College's forfeiture of Crosswalk Charter School's grades 9-12 pupil grants; and

WHEREAS, the Office of Public School Construction has reassessed Pathways to College's total Proposition 1D project costs to \$5,415,180; and reassessed Crosswalk Charter School's total Proposition 55 project costs to \$7,967,796; and

WHEREAS, Pathways to College is now requesting conversion to Final Apportionment under Proposition 1D, as well as conversion to Final Apportionment under Proposition 55 for Crosswalk Charter School pursuant to the Office of Public School Construction's authorization for Pathways to College to apply Crosswalk Charter School's preliminary to its total project costs; and

WHEREAS, the Authority is required by Program regulations to conduct a review of Pathways to College's financial status at the time of a final apportionment request, and determine whether Pathways to College has maintained a financially sound status based on total project costs of \$13,382,976; and

WHEREAS, this determination of financial soundness is contingent upon Pathways to College fulfilling its local matching share obligation through an annual Program payment to be intercepted by the State Controller's Office and paid to the State.

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

Section 1. That Pathways to College, has maintained its financial soundness for purposes of the Program, specifically with regard to final apportionment.

Section 2. No Program funds be disbursed for Pathways to College until the following conditions are met 1)Pathways to College elects to fulfill its local matching share obligation through the intercept process provided pursuant to Education Code section 17199.4; and 2) there are no material legal, financial, or operational changes affecting Pathways to College's financial soundness prior to disbursement.

Section 2. This determination as it relates to a final apportionment is in place for six months and assumes no financial, operational, or legal material findings within this time period.

Section 3. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to notify the Board, and provide supporting documentation, that Pathways to College has maintained its financial soundness for purposes of the Program and for a final apportionment.

Section 4. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to execute the Program agreements between the State and Pathways to College prior to any release of funds.

Section 5. This resolution shall take effect immediately upon its approval.

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: May 22, 2013