

RESOLUTION NO. 18-24

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR LEADERSHIP PUBLIC SCHOOLS, ON BEHALF OF LEADERSHIP PUBLIC SCHOOLS - HAYWARD, LOCATED IN ALAMEDA COUNTY FOR A PRELIMINARY/ADVANCED APPORTIONMENT THROUGH PROPOSITION 51 OF THE CHARTER SCHOOL FACILITIES PROGRAM

October 10, 2018

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, Proposition 51, passed by California voters in November 2016, established an additional \$500 million for apportionments under the Program and 93 applications have been received requesting preliminary apportionments of the available funds; and

WHEREAS, the Authority has reviewed, through the methodology established pursuant to Education Code 17078.57, the application and made the determination concerning Leadership Public Schools, on behalf of Leadership Public Schools - Hayward, was found financially sound for purposes of Preliminary and Advance Apportionment, but not for purposes of Final Apportionment under the Program; and

WHEREAS, this determination of financial soundness will be provided to the Office of Public School Construction as it makes recommendations of Preliminary Apportionments to the State Allocation Board under the Proposition 51 funding round; and

WHEREAS, this determination as they relate to those applications determined to be financially sound for purposes of Preliminary and Advance Apportionment, are in place for twelve 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 for Leadership Public Schools, on behalf of Leadership Public Schools - Hayward for the purposes of the Charter School Facilities Program Preliminary and Advance Apportionments, but not for purposes of Final Apportionment. This determination is in place for twelve months; 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 Leadership Public Schools, on behalf of Leadership Public Schools – Hayward.

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

Date of Adoption: October 10, 2018