

RESOLUTION NO. 11-01

**RESOLUTION APPROVING FINANCIALLY SOUND DETERMINATIONS FOR
THE CHARTER SCHOOL FACILITIES PROGRAM
AND THE APPLICATIONS FOR ADVANCE APPORTIONMENT
RECEIVED FOR THE DECEMBER 2010 LOTTERY**

February 9, 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, the State Allocation Board allocated \$55,989,455 in available cash proceeds to the Program for advance fund releases to Preliminary Apportionment recipients under the Program for design and/or site acquisition, based on requests for funding received for the December 2010 lottery to determine funding order; and

WHEREAS, the Authority has reviewed, through the methodology established pursuant to Education Code 17078.5, the eligible requests for an Advance Apportionment and made the determinations (with certain contingencies for some charter schools) concerning each request, as listed on Exhibit A of this resolution, indicating whether or not each charter school was found financially sound for purposes of the Program; and

WHEREAS, these determinations as they relate to those charter schools determined to be financially sound 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 the awardee charter schools as individually listed on Exhibit A of Resolution No. 11-01, for the purposes of the Charter School Facilities Program. These determinations are in place for six months and assume 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 schools.

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

Date of Adoption: February 9, 2011

Exhibit A
Advance Apportionment Requests

	Applicant Charter School	Board Action
1	Accelerated Charter Elementary School	
2	Centennial College Preparatory Academy (Aspire -Los Angeles 6-12 Charter)	Financially sound for Purposes of an Advance Apportionment
3	California Montessori Project-Shingle Springs	
4	Camino Nuevo Charter Academy	
5	Camino Nuevo Charter High School	
6	Chico Country Day School	
7	Health Services Academy High (College Ready Academy High #8)	
8	Media Arts and Entertainment High (College Ready Academy High #9)	
9	Futures High School (Rehabilitation)	
10	Futures High School (New Construction)	
11	Helix Charter High School	
12	Higher Learning Academy	
13	Pathways to College Charter School	
14	Santa Rosa Charter School for the Arts (New Construction)	
15	Santa Rosa Charter School for the Arts (Rehabilitation)	
16	Today's Fresh Start	Financially sound for Purposes of an Advance and a Final Apportionment. Final Apportionment is contingent upon TFS meeting all OPSC requirements for a final fund release within the next six months. If TFS fails to meet all requirements for a Final Apportionment Fund Release within the next six months, TFS will need to come back to the Authority for a Financial Soundness Review.
17	Yuba River Charter School	Financially sound for Purposes of an Advance Apportionment

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. 11-01 of the California School Finance Authority, Approving Financially Sound Determinations for the Charter School Facilities Program and the Applications for Advance Apportionment Received for the December 2010 Lottery, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on February 9, 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: Patricia A. Wynne, designee for California State Treasurer Bill Lockyer
Kathleen Moore, designee for Superintendent of Public Instruction Tom
Torlakson
Jennifer Rockwell, designee for Director of Finance Ana J. Matosantos

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)

February 9, 2011

Katrina Johantgen, Executive Director