

RESOLUTION NO. 11-07

**RESOLUTION OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY
DETERMINING THAT VAUGHN NEXT CENTURY LEARNING CENTER (VAUGHN
ELEMENTARY LANGUAGE ACADEMY)
IS FINANCIALLY SOUND FOR PURPOSES OF
FINAL APPORTIONMENT**

March 23, 2011

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; and

WHEREAS, Vaughn Next Century Learning Center was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its December 22, 2004 meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Vaughn Next Century Learning Center a preliminary apportionment of \$8,335,663; and

WHEREAS, Vaughn Next Century Learning Center is requesting release of its final apportionment of approximately \$7,066,371; and

WHEREAS, the Authority is required by section 10158 of Program regulations to conduct a review of Vaughn Next Century Learning Center's financial status at the time of a final apportionment request and determine whether Vaughn Next Century Learning Center has maintained a financially sound status; and

WHEREAS, Vaughn Next Century Learning Center will fulfill its local matching share obligation through a lump sum contribution of \$7,066,371; and

WHEREAS, the Authority determines that finding Vaughn Next Century Learning Center financially sound will place the school on the Office of Public School Construction Unfunded Approval List until adequate funds are in place to fund the grant portion of the project.

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

Section 1. That Vaughn Next Century Learning Center has maintained its financial soundness for purposes of the Program, specifically with regard to its request for a final apportionment of funds.

Section 2. That Vaughn Next Century Learning Center is fulfilling its local matching share obligation through a lump sum contribution.

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 Vaughn Next Century Learning Center has maintained its financial soundness for purposes of the Program and for its request for a final release of funds.

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 the applicant charter school prior to release of final apportionment funds.

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

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: March 23, 2011

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 a Resolution No. 11-07 of The California School Finance Authority Determining That **Vaughn Next Century Learning Center** Is Financially Sound For Purposes Of Final Apportionment at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on March 23, 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
Miriam Ingenito, designee alternate for Director of Finance Ana J. Matosantos

NOES:

ABSTAINS:

ABSENT:

This resolution of intent expires one year after the adoption date. Extensions must be approved by the Authority in a public meeting.

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)

March 23, 2011

Katrina Johantgen, Executive Director