

RESOLUTION NO. 11-16

**RESOLUTION OF THE
CALIFORNIA SCHOOL FINANCE AUTHORITY
DETERMINING THAT SANTA YNEZ VALLEY CHARTER SCHOOL
IS FINANCIALLY SOUND FOR PURPOSES OF A FINAL APPORTIONMENT**

April 13, 2011

WHEREAS, the California School Finance Authority (Authority) is authorized by Education Code section 17078.57 et seq. 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, Santa Ynez Valley Charter School was determined by the Authority to be financially sound for purposes of Preliminary and Advance Apportionments of Proposition 1D funds at its May 6, 2008 meeting. This determination was based upon College Elementary School District's commitment to fund the local matching share through a lump-sum payment; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Santa Ynez Valley Charter School a Preliminary Apportionment of \$1,453,156 for rehabilitation and \$21,982,232 for new construction at its May 28, 2008 meeting; and

WHEREAS, the Final Apportionment amount as determined by Office of Public School Construction (OPSC) is \$1,453,156; and

WHEREAS, at this time, Santa Ynez Valley Charter School is requesting release of its Final Apportionment for its rehabilitation project in the amount of \$1,453,156; and

WHEREAS, the Authority is required by section 10158 of Program regulations to conduct a review of Santa Ynez Valley Charter School's financial soundness at the time of its Final Apportionment request, and determine whether it has maintained a financially sound status; and

WHEREAS, Santa Ynez Valley Charter School will fulfill its local matching share obligation through a lump-sum payment from College Elementary School District; and

WHEREAS, Santa Ynez Valley Charter School has demonstrated to the Authority that it has maintained its financial soundness for purposes of a Final Apportionment.

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

Section 1. That Santa Ynez Valley Charter School has maintained its financial soundness for purposes of a Final Apportionment in the amount of \$1,453,156.

Section 2. That Santa Ynez Valley Charter School is fulfilling its local matching share obligation through a lump-sum payment.

Section 3. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to notify the State Allocation Board and provide supporting documentation that Santa Ynez Valley Charter School has maintained its financial soundness for purposes of the Program and for its request for final release of funds.

Section 4. This resolution shall take effect immediately upon its approval.

PASSED AND ADOPTED by the California School Finance Authority.

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. 11-16 of the California School Finance Authority Determining That **Santa Ynez Valley Charter School** is Financially Sound for Purposes of a Final Apportionment in the amount not to exceed \$1,453,156 for rehabilitation costs, during 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 the 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, 2010

Katrina Johantgen, Executive Director