

RESOLUTION NO. 11-33

RESOLUTION APPROVING FINANCIALLY SOUND DETERMINATIONS FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATIONS RECEIVED UNDER THE PROPOSITION 1D FUNDING ROUND

June 27, 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WHEREAS, approximately \$21 million in rescinded Program funds became available in 2011 and the Board opened a subsequent funding round for the applicant schools, as listed on Exhibit A of this resolution, that applied for Preliminary Apportionment in 2009, but as a result of the Office of Public School Construction's assignment of preference points, the applicants did not receive an award. Due to the applicant schools ranking sufficiently high during the 2009 Funding Round, and certain awardees withdrew their reservation of funds for Preliminary Apportionment, the applicant schools become eligible for a Proposition 1D Preliminary Apportionment at this time; and

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

WHEREAS, these determinations as they relate to those applications determined to be financially sound for purposes of an Advance Apportionment, 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 for the applicant charter schools as individually listed on Exhibit A of Resolution No. 11-33, for the purposes of the Charter School Facilities Program Preliminary and Advance Apportionments, but not for purposes of Final Apportionment. This determination as it relates to the Advance Apportionments is in place for six months and 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 the referenced charter schools.

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

Date of Adoption: June 27, 2011

Exhibit A

	Charter School, Location	Status
1	Ánimo Pat Brown, Los Angeles County	
2	Magnolia Science Academy – San Diego, San Diego County	Found Financially Sound on June 27, 2011 for Preliminary and Advance Apportionment contingent upon execution of an Intercept Agreement
3	Roseland Charter School, Sonoma County	Found Financially Sound on June 27, 2011 for Preliminary and Advance Apportionment contingent upon execution of an Intercept Agreement

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. 11-33 of the California School Finance Authority **Approving Financially Sound Determinations for the Charter School Facilities Program Applications Received Under the Proposition 1D Funding Round**, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on June 27, 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
Pedro Reyes, 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)

June 27, 2011

Katrina Johantgen, Executive Director