

RESOLUTION NO. 12-02

RESOLUTION APPROVING FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR ADVANCE APPORTIONMENT FOR OCEAN CHARTER SCHOOL, LOCATED IN LOS ANGELES COUNTY, CALIFORNIA

January 11, 2012

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, Ocean Charter School (OCS) was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its April 13, 2011 meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded OCS a preliminary apportionment of \$20,175,488; and

WHEREAS, OCS has pledged a lump sum payment of \$250,000 to offset its local matching share; and

WHEREAS, OCS is requesting the release of an advance apportionment of an amount to be determined, and OCS was found financially sound by the Authority on April 13, 2011; and

WHEREAS, this determination was in place for six months and assumes no financial, operational, or legal material findings within this time period; and

WHEREAS, the Authority is required by section 10155(b)(1) of the Program regulations to conduct a review of OCS's financial status at the time of an advance apportionment request and determine whether OCS has maintained a financially sound status; and

WHEREAS, this determination of financial soundness is contingent upon there being no material legal, financial, or operational changes since the Authority's determination of financial soundness, payment of the lump-sum amount of \$250,000 towards the local matching share, and OCS's fulfillment of its remaining local matching share obligation through an annual Program payment to be intercepted by the State Controller's Office.

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

Section 1. OCS has maintained its financial soundness for purposes of the Program, specifically with regard to its request for an Advance Apportionment for design.

Section 2. OCS is fulfilling its local matching share obligation through a lump-sum payment in the amount of \$250,000 and a 30-year CSFP lease obligation that will be intercepted by the State Controller's Office.

Section 3. This determination as it relates to the Advance Apportionment is in place for six months and assumes no financial, operational, or legal material findings within this time period.

Section 4. 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 OCS has maintained its financial soundness for purposes of the Program and for its request for an advance apportionment for design.

Section 5. 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 OCS, and the District as necessary prior to advance release of funds.

Section 6. This resolution shall take effect immediately upon its approval.

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: January 11, 2012