

RESOLUTION NO. 12-03

RESOLUTION OF THE CALIFORNIA SCHOOL FINANCE AUTHORITY DETERMINING THAT ASPIRE PUBLIC SCHOOLS (ASPIRE CENTENNIAL COLLEGE PREPARATORY ACADEMY) IS FINANCIALLY SOUND FOR PURPOSES OF FINAL APPORTIONMENT

February 8, 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, Aspire Centennial College Preparatory Academy was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its January 20, 2005 meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Aspire Centennial College Preparatory Academy a preliminary apportionment of \$19,669,826; and

WHEREAS, Aspire Public Schools, on behalf of Aspire Centennial College Preparatory Academy requested and received an advance apportionment of \$914,503 for design costs in October 2006; and

WHEREAS, Aspire Public Schools, on behalf of Aspire Centennial College Preparatory Academy requested and received an advance apportionment of \$10,524,800 for site acquisition costs in February 2011; and

WHEREAS, Aspire Public Schools, on behalf of Aspire Centennial College Preparatory Academy, is requesting release of its final apportionment of approximately \$8,230,523; and

WHEREAS, the Authority is required by Program regulations to conduct a review of Aspire Public Schools financial status at the time of a final apportionment request and determine whether Aspire Public Schools has maintained a financially sound status; and

WHEREAS, this determination of financial soundness is contingent upon Aspire Public Schools on behalf of Aspire Centennial College Preparatory Academy will fulfill its local matching share obligation through an annual Program payment to be intercepted by the State Controller's Office and paid to the State.

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

Section 1. Aspire Public Schools, on behalf of Aspire Centennial College Preparatory Academy has maintained its financial soundness for purposes of the Program, specifically with regard to its request for a final apportionment of new construction funds.

Section 2. Aspire Centennial College Preparatory Academy is fulfilling its local matching share obligation through a 30-year CSFP lease obligation that will be intercepted by the State Controller's Office, with Aspire Public Schools as its Obligor.

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 Aspire Public Schools 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 and Aspire Public Schools prior to release of final apportionment funds for new construction.

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

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: February 8, 2012