

RESOLUTION NO. 12-10

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR FINAL APPORTIONMENT FOR NEW JERUSALEM CHARTER SCHOOL, LOCATED IN SAN JOAQUIN COUNTY, CALIFORNIA

March 14, 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, New Jerusalem Elementary School District (NJESD), on behalf of New Jerusalem Charter School (NJCS), was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its March 23, 2010 meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded NJCS a preliminary apportionment of \$3,013,492; and

WHEREAS, NJESD, on behalf of NJCS, requested and received an advance apportionment of \$301,349 for design costs in June 2011; and

WHEREAS, NJESD, on behalf of NJCS, is now requesting release of its final apportionment of approximately \$2,712,143; and

WHEREAS, the Authority is required by section 10154(c) of Program regulations to conduct a review of NJESD's, on behalf of NJCS financial status at the time of a final apportionment request and determine whether NJESD has maintained a financially sound status; and

WHEREAS, the NJESD, on behalf of NJCS, has certified that there have been no substantial changes since the Authority's June 8, 2011 determination of financial soundness for purposes of an advance apportionment; and

WHEREAS, NJESD, on behalf of NJCS, will fulfill its local matching share obligation through a lump sum payment; and

WHEREAS, the Authority determines that finding NJESD, on behalf of NJCS, 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 NJESD, on behalf of NJCS, 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 NJESD, on behalf of NJCS, 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 Board, and provide supporting documentation, that NJESD, on behalf of NJCS, 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 14, 2012