

RESOLUTION NO. 12-15

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR ADVANCE/FINAL APPORTIONMENT FOR OAKLAND UNITY HIGH SCHOOL, LOCATED IN ALAMEDA COUNTY, CALIFORNIA

April 5, 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;

WHEREAS, Oakland Unity High School (OUHS) was determined by the Authority to be financially sound for purposes of a preliminary apportionment on April 18, 2008, and that determination was effective for a six month period and assumed no financial, operational, or legal material findings within that time period;

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded OUHS a preliminary apportionment of \$19,836,428;

WHEREAS, OUHS was determined by the Authority to be financially sound for purposes of advance apportionment by the Authority on June 8, 2011, and that determination was effective for a six month period and assumed no financial, operational, or legal material findings within that time period;

WHEREAS, OUHS received an advance apportionment for design in the amount of \$1,323,642.80;

WHEREAS, OUHS is now requesting the release of an advance apportionment of \$6,600,000 for site acquisition;

WHEREAS, the Authority is required by section 10155(b)(1) of the Program regulations to conduct a review of OUHS's financial status at the time of an advance or final apportionment request and determine whether OUHS 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, and OUHS'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. OUHS has maintained its financial soundness for purposes of the Program, specifically with regard to an advance or final apportionment.

Section 2. OUHS is fulfilling its local matching share obligation through a 30-year CSFP lease obligation and such payments will be intercepted by the State Controller's Office and paid to the Office of Public School Construction.

Section 3. This determination as it relates to the advance or final 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 OUHS has maintained its financial soundness for purposes of the Program and for an advance or final apportionment.

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 OUHS as necessary prior to any 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: April 5, 2012