

RESOLUTION NO. 12-19

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR ADVANCE/FINAL APPORTIONMENT FOR ÁNIMO PAT BROWN CHARTER SCHOOL, LOCATED IN LOS ANGELES COUNTY, CALIFORNIA

April 25, 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, Ánimo Pat Brown (APB) was determined by the Authority to be financially sound for purposes of a preliminary apportionment under Proposition 55 on December 22, 2004, and that determination was effective for a six month period and assumed no financial, operational, or legal material findings within that time period; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded APB a preliminary apportionment of \$12,142,552 on February 23, 2005; and

WHEREAS, approximately \$21 million in rescinded Program funds became available in 2011, and the Board opened a subsequent funding round for applicant schools.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

WHEREAS, APB was determined by the Authority to be financially sound for purposes of a preliminary apportionment under Proposition 1D on July 11, 2011, and that determination was effective for a six month period and assumed no financial, operational, or legal material findings within that time period; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded APB another preliminary apportionment of \$5,127,676 on July 12, 2011, providing APB with a total preliminary apportionment of \$17,270,228; and

WHEREAS, APB is now requesting the release of an advance apportionment of \$1,018,881 for Planning and Design, and \$7,081,416 for Site Acquisition; and

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

Section 2. APB 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 APB 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 APB 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 25, 2012