

RESOLUTION NO. 12-22

**RESOLUTION APPROVING THE FINANCIALLY SOUND DETERMINATION FOR
THE CHARTER SCHOOL FACILITIES PROGRAM FOR
ADVANCE AND FINAL APPORTIONMENT FOR
GATEWAY COMMUNITY CHARTERS ON BEHALF OF HIGHER LEARNING ACADEMY
LOCATED IN SACRAMENTO 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;

WHEREAS, Gateway Community Charters on behalf of Higher Learning Academy was determined by the Authority to be financially sound for purposes of a preliminary apportionment for each of its two projects at its May 14, 2008 meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Gateway Community Charters on behalf of Higher Learning Academy preliminary apportionments for each of its two projects of \$18,067,134 for the K-6 project and \$17,103,884 for the 7-12 project at its May 28, 2008 meeting; and

WHEREAS, Gateway Community Charters on behalf of Higher Learning Academy is now requesting the release of advance apportionments for the K-6 and 7-12 projects for combined design and site acquisition in the amounts of \$2,286,195.60 and \$10,757,500, respectively.

WHEREAS, the Authority is required by section 10155(b)(1) of the Program regulations to conduct a review of financial status at the time of an advance and final apportionment request and determine whether Gateway Community Charters on behalf of Higher Learning Academy has maintained its financially sound status;

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 fulfillment of the remaining local matching share obligation through an annual Program payment to the State be intercepted by the State Controller's Office.

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

Section 1. Gateway Community Charters on behalf of Higher Learning Academy has maintained its financial soundness for purposes of the Program, specifically with regard to advance and final apportionment.

Section 2. This determination as it relates to advance and final apportionment is in place for six months and assumes no financial, operational, or legal material findings within this time period.

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 Gateway Community Charters on behalf of Higher Learning Academy has maintained its financial soundness for purposes of the Program and for advance and final apportionment.

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 Gateway Community Charters on behalf of Higher Learning Academy prior to any release of funds.

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

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: April 25, 2012