

RESOLUTION NO. 12-42

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR ADVANCE/FINAL APPORTIONMENT FOR ROSELAND CHARTER SCHOOL, LOCATED IN SONOMA COUNTY, CALIFORNIA

NOVEMBER 27, 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, Roseland Charter School was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its June 27, 2011 meeting, and that determination was in place for six months 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 Roseland a preliminary apportionment of \$13,920,182; and

WHEREAS, Roseland Charter School has pledged a lump sum payment of \$450,000 to offset its local matching share; and

WHEREAS, the Authority is required by section 10155(b)(1) of the Program regulations to conduct a review of Roseland Charter School's financial status at the time of an advance apportionment request and determine whether Roseland Charter School has maintained a financially sound status; and

WHEREAS, Roseland Charter School was determined by the Authority to be financially sound for purposes of an advance apportionment at its April 25, 2012 meeting, and that determination was in place for six months and assumed no financial, operational, or legal material findings within that time period; and

WHEREAS, Roseland Charter School received an advance apportionment for design in the amount of \$1,235,176 from the Office of Public School Construction on May 31, 2012; and

WHEREAS, Roseland Charter School is now seeking advance apportionment for site acquisition in the amount of \$1,370,720; 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; payment of the lump-sum amount of \$450,000 towards the local matching share; and Roseland Charter School's fulfillment of its 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. That Roseland Charter School has maintained its financial soundness for purposes of the Program, specifically with regard to an advance or final apportionment.

Section 2. That Roseland Charter School is fulfilling its local matching share obligation through a lump-sum payment in the amount of \$450,000; a 30-year CSFP lease obligation that will be intercepted by the State Controller's Office.

Section 3. This determination as it relates to an 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 Roseland Charter School 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 Roseland Charter School, and Roseland Elementary School District 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: November 27, 2012