

RESOLUTION NO. 13-04

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR FINAL APPORTIONMENT FOR TODAY'S FRESH START CHARTER SCHOOL AND TODAY'S FRESH START CHARTER SCHOOL INGLEWOOD, BOTH LOCATED IN LOS ANGELES COUNTY, CALIFORNIA

JANUARY 9, 2013

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, Today's Fresh Start Charter School and Today's Fresh Start Charter School Inglewood (collectively, "Today's Fresh Start") were determined by the Authority to be financially sound for purposes of a preliminary apportionment at its December 22, 2004 meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Today's Fresh Start a preliminary apportionment of \$12,605,650; and

WHEREAS, Today's Fresh Start requested and received an advance apportionment of \$1,319,797 for design costs in February 2006; and

WHEREAS, Today's Fresh Start requested and received an advance apportionment of \$6,006,662 for site acquisition costs in March 2011; and

WHEREAS, the Office of Public School Construction has reassessed Today's Fresh Start's total project costs to \$18,719,510; and

WHEREAS, Today's Fresh Start, is now requesting a conversion to final apportionment under Proposition 55 and a final release of funds of \$11,393,051; and

WHEREAS, the Authority is required by Program regulations to conduct a review of Today's Fresh Start's financial status at the time of a final apportionment request, and determine whether Today's Fresh Start has maintained a financially sound status; and

WHEREAS, this determination of financial soundness is contingent upon Today's Fresh Start fulfilling its local matching share obligation through an annual Program payment to be intercepted by the State Controller's Office and paid to the State.

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

Section 1. Today's Fresh Start has maintained its financial soundness for purposes of the Program, specifically with regard to its request for a final apportionment of new construction funds.

Section 2. Today's Fresh Start is fulfilling its local matching share obligation through a 30-year CSFP lease obligation that will be intercepted by the State Controller's Office, with Today's Fresh Start as its Obligor.

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 Today's Fresh Start 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 Today's Fresh Start prior to release of final apportionment funds for new construction.

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

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: January 9, 2013