

RESOLUTION NO. 13-12

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR FINAL APPORTIONMENT FOR CAMINO NUEVO CHARTER ACADEMY #2, LOCATED IN LOS ANGELES COUNTY, CALIFORNIA

MAY 22, 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;

WHEREAS, Camino Nuevo Charter Academy #2 was 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 Camino Nuevo Charter Academy #2 a preliminary apportionment of \$10,964,168; and

WHEREAS, the Office of Public School Construction released an Advance Apportionment to Camino Nuevo Charter Academy #2 for design in the amount of \$554,518 on May 27, 2011; and for site acquisition in the amount of \$4,735,932 on August 4, 2011; and; and

WHEREAS, Camino Nuevo Charter Academy #2 is now requesting conversion to Final Apportionment under Proposition 55; and the Office of Public School Construction has reassessed Camino Nuevo Charter Academy #2's total project costs to \$34,127,192; and

WHEREAS, Camino Nuevo Charter Academy #2 will fulfill a portion of its local matching share obligation through a lump sum contribution of \$4,570,000, thus reducing their local match obligation to \$12,493,596; and

WHEREAS, Camino Nuevo Charter Academy #2, is now requesting a conversion to final apportionment under Proposition 55; and

WHEREAS, the Authority is required by Program regulations to conduct a review of Camino Nuevo Charter Academy #2's financial status at the time of a final apportionment request, and determine whether Camino Nuevo Charter Academy #2 has maintained a financially sound status based on total project costs of \$34,127,192; and

WHEREAS, this determination of financial soundness is contingent upon Camino Nuevo Charter Academy #2 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 and any other conditions contained in the staff summary presented to the board at its May 22, 2013 meeting.

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

Section 1. That Camino Nuevo Charter Academy #2, has maintained its financial soundness for purposes of the Program, specifically with regard to final apportionment.

Section 2. No Program funds be disbursed for Camino Nuevo Charter Academy #2 until the following conditions are met: 1) Camino Nuevo Charter Academy #2 elects to fulfill its local matching share obligation through the intercept process provided pursuant to Education Code section 17199.4; and 2) there are no material legal, financial, or operational changes affecting Camino Nuevo Charter Academy #2's financial soundness prior to disbursement.

Section 2. This determination as it relates to a 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 Camino Nuevo Charter Academy #2 has maintained its financial soundness for purposes of the Program and for a 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 Camino Nuevo Charter Academy #2 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: May 22, 2013