

## RESOLUTION NO. 13-16

### RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR FINAL APPORTIONMENT FOR CHICO COUNTRY DAY SCHOOL, LOCATED IN BUTTE 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; and

**WHEREAS**, Chico Country Day School was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its April 2008 meeting; and;

**WHEREAS**, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Chico Country Day School a preliminary apportionment of \$8,437,062; and

**WHEREAS**, the Office of Public School Construction released an Advance Apportionment for design to Chico Country Day School in the amount of \$843,706 on May 27, 2011; and

**WHEREAS**, Chico Country Day School is now requesting conversion to Final Apportionment under Proposition 1D; and the Office of Public School Construction has reassessed Chico Country Day School's total project costs to \$7,955,650; and

**WHEREAS**, Chico Country Day School is now requesting conversion to Final Apportionment under Proposition 1D; and

**WHEREAS**, the Authority is required by Program regulations to conduct a review of Chico Country Day School's financial status at the time of a final apportionment request and determine whether Chico Country Day School has maintained a financially sound status based on total project costs of \$7,955,650; and

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

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

**Section 1.** That Chico Country Day School, has maintained its financial soundness for purposes of the Program, specifically with regard to final apportionment.

**Section 2.** No Program funds be disbursed for Chico Country Day School until the following conditions are met: 1) Chico Country Day School 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 Chico Country Day School'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 Chico Country Day School 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 Chico Country Day School 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