

RESOLUTION NO. 13-17

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR ADVANCE AND/OR FINAL APPORTIONMENT FOR ACCELERATED CHARTER ELEMENTARY SCHOOL, 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; and

WHEREAS, Accelerated Charter Elementary School was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its January 2005 meeting; and;

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Accelerated Charter Elementary School a preliminary apportionment of \$ \$11,756,256; and

WHEREAS, the Office of Public School Construction released an Advance Apportionment to Accelerated Charter Elementary School for design in the amount of \$655,626 on May 31, 2011; and for site acquisition in the amount of \$5,200,000 on May 31, 2011; and

WHEREAS, Accelerated Charter Elementary School is now requesting conversion to Final Apportionment under Proposition 55; and the Office of Public School Construction has reassessed Accelerated Charter Elementary School's total project costs to \$21,546,670; and

WHEREAS, Accelerated Charter Elementary School, 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 Accelerated Charter Elementary School's financial status at the time of a final apportionment request, and determine whether Accelerated Charter Elementary School has maintained a financially sound status based on total project costs of \$21,546,670; and

WHEREAS, this determination of financial soundness is contingent upon Accelerated Charter Elementary School 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. That Accelerated Charter Elementary 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 Accelerated Charter Elementary School until the following conditions are met: 1) Accelerated Charter Elementary 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 Accelerated Charter Elementary 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 Accelerated Charter Elementary 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 Accelerated Charter Elementary 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