

RESOLUTION NO. 13-18

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR ADVANCE/FINAL APPORTIONMENT FOR LEADERSHIP PUBLIC SCHOOLS-RICHMOND, LOCATED IN CONTRA COSTA 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, Leadership Public Schools-Richmond was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its May 14, 2008 meeting; and;

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Leadership Public Schools-Richmond a preliminary apportionment of \$15,398,181; and

WHEREAS, the Office of Public School Construction released an Advance Apportionment for design to Leadership Public Schools-Richmond in the amount of \$2,479,636 on June 7, 2012; and

WHEREAS, the Office of Public School Construction has reassessed Leadership Public Schools-Richmond's total project costs to \$23,413,262; and

WHEREAS, Leadership Public Schools-Richmond will fulfill a portion of its local matching share obligation through a lump sum contribution of \$8,706,631, thus resulting in a \$3,000,000 local matching share obligation; and

WHEREAS, Leadership Public Schools-Richmond, is now requesting a conversion to final apportionment under Proposition 1D; and

WHEREAS, the Authority is required by Program regulations to conduct a review of Leadership Public Schools-Richmond's financial status at the time of a final apportionment request, and determine whether Leadership Public Schools-Richmond has maintained a financially sound status based on total project costs of \$23,413,262; and

WHEREAS, this determination of financial soundness is contingent upon Leadership Public Schools-Richmond 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 Leadership Public Schools-Richmond, has maintained its financial soundness for purposes of the Program, specifically with regard to final apportionment.

Section 2. No Program funds be disbursed for Leadership Public Schools-Richmond until the following conditions are met 1) Leadership Public Schools-Richmond 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 Leadership Public Schools-Richmond'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 Leadership Public Schools-Richmond 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 Leadership Public Schools-Richmond 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