

RESOLUTION NO. 15-09

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATIONS FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR PRELIMINARY / ADVANCE APPORTIONMENT FOR THE SCHOOLS LISTED IN TABLE A ATTACHED

April 15, 2015

WHEREAS, the Charter School Facilities Program (Program) was established (Statutes of 2002) for the purpose of providing charter schools with funding to construct new facilities and modernize old facilities; and

WHEREAS, modeled after the State's School Facilities Program, the Program funds 50 percent of facilities project costs as a grant from the State, and 50 percent as a local match, which the charter school is responsible for repaying to the State; and

WHEREAS, the California School Finance Authority (Authority) and the State Allocation Board (Board), staffed by the Office of Public School Construction, are jointly designated to administer this per-pupil facilities aid Program, and the Authority is authorized by Education Code section 17078.57 to determine whether applicants to the Program are financially sound for purposes of the Program at the time of Preliminary, Advance, and Final Apportionment; and

WHEREAS, approximately \$89.874 million in rescinded Program funds became available in 2013 and the Board opened a subsequent funding round (2014 Funding Round), and Authority reviewed the top-ranked eligible applications and made determinations of financial soundness at its November 20, 2015 meeting; and

WHEREAS, approximately \$30 million in additional rescinded Program funds became available in February 2015 for the 2014 Funding Round; and

WHEREAS, the Authority has reviewed, through the methodology established pursuant to Education Code 17078.57, the current top-ranked eligible applications and made the determinations concerning each application, as listed on Exhibit A of this resolution indicating whether each charter school was found financially sound for purposes of Preliminary and Advance Apportionment, but not for purposes of Final Apportionment under the Program's 2014 Funding Round; and

WHEREAS, these determinations as they relate to those applications determined to be financially sound for purposes of a Preliminary and / or an Advance Apportionment, are in place for six months and assumes no financial, operational, or legal material findings within this time period.

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

Section 1. The Authority approves the determinations of financial soundness for the applicant charter schools as individually listed on Exhibit A of this Resolution No. 15-09, for the purposes of the Charter School Facilities Program Preliminary and Advance

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Apportionments, but not for purposes of Final Apportionment. This determination as it relates to the Preliminary and Advance Apportionments is in place for six months and assumes no financial, operational, or legal material findings within this time period.

Section 2. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to notify the State Allocation Board and the Office of Public School Construction and provide documentation regarding its determinations of financial soundness for the referenced charter schools.

Section 3. This resolution shall take effect immediately upon its approval.

Date of Adoption: April 15, 2015

Exhibit A

School Name	Apportionment	Location (county)	Total Project Cost	Loan Amount*
KIPP Heartwood Academy	Preliminary/ Advance	Santa Clara	\$8,807,194	\$4,403,597
Roseland Accelerated Middle (under Roseland Charter School)	Preliminary/ Advance	Sonoma	\$10,939,022	\$5,469,511
Nord Country School	Preliminary/ Advance	Butte	\$4,499,472	\$2,249,736
Millennium Charter**	Preliminary/ Advance	San Joaquin	\$8,830,426	\$0

* Amount used to determine applicants' financial soundness.

** Millennium Charter will make a lump sum payment, rather than take a loan from the state, to meet its local matching share obligation.

CERTIFICATE OF THE EXECUTIVE DIRECTOR
(Attesting to Action of the Authority)
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 15-09 of the California School Finance Authority Approving Financially Sound Determinations for the Charter School Facilities Program Received Under the 2014 Funding Round, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on April 15, 2015, for which meeting all of the members of said Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

April 15, 2015

Katrina Johantgen, Executive Director