

## RESOLUTION NO. 15-10B

### APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR FINAL APPORTIONMENT FOR THE SCHOOLS LISTED IN TABLE B ATTACHED – ALLIANCE MEDIA ARTS AND ENTERTAINMENT DESIGN HIGH

April 15, 2015

**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**, on May 28, 2008, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Alliance College-Ready Public Schools (Alliance), for the benefit of Alliance Media Arts and Entertainment Design High (also known as College-Ready #9) (Media Arts), a preliminary apportionment of \$34,172,028; and

**WHEREAS**, the Authority found that Alliance, on behalf of Media Arts, was financially sound for Advance Apportionment for design and site acquisition under Proposition 1D, and the Office of Public School Construction (OPSC) issued Media Arts an Advance Apportionment of \$3,009,255.40 for design on May 22, 2009 and an Advance Apportionment for site costs of \$2,991,370 on May 31, 2011; and

**WHEREAS**, Alliance, on behalf of Media Arts, is now seeking conversion to Final Apportionment with total project costs reassessed by the OPSC to \$20,269,344 and a local matching share of \$10,134,672, which Alliance will fulfill through a 30 year loan agreement with the State; and

**WHEREAS**, the Authority is required by Program regulations to conduct a review of Alliance's financial status at the time of the request for Final Apportionment, and determine whether Alliance has maintained a financially sound status; and

**WHEREAS**, this determination of financial soundness is contingent upon Alliance 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 April 15, 2015 meeting.

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

**Section 1.** That Alliance, on behalf of Media Arts, has maintained its financial soundness for purposes of the Program, specifically with regard Final Apportionment.

**Section 2.** No Program funds be disbursed for Alliance until the following conditions are met: 1) Alliance, on behalf of Media Arts, 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 Alliance's financial soundness prior to disbursement.

**Section 3.** This determination as it relates to Final Apportionment is in place for six months and assumes no financial, operational, or legal material findings within this time period.

**Section 4.** 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 Alliance, on behalf of Media Arts, has maintained its financial soundness for purposes of the Program and Final Apportionment.

**Section 5.** 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 Alliance, on behalf of Media Arts, prior to any release of funds.

**Section 6.** This resolution shall take effect immediately upon its approval.

Date of Adoption: April 15, 2015

**Table B**

| <b>School Name</b>                                       | <b>Apportionment</b> | <b>Location<br/>(county)</b> | <b>Total Project<br/>Cost</b> | <b>Loan Amount*</b> |
|--|----------------------|------------------------------|-------------------------------|---------------------|
| Alliance Antonio Maria Lugo Academy                      | Final                | Los Angeles                  | \$15,907,150                  | \$7,953,575         |
| Roseland University Prep (under Roseland Charter School) | Final                | Sonoma                       | \$14,167,432                  | \$7,083,716         |
| Alliance Media Arts and Entertainment Design High        | Final                | Los Angeles                  | \$20,269,344                  | \$10,134,672        |

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.15-10B of the California School Finance Authority Approving a Financially Sound Determination for the Charter School Facilities Program Application For Final Apportionment for Alliance Media Arts and Entertainment Design High, Located In Los Angeles County, California, as adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California, 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:

This resolution of intent expires one year after the adoption date. Extensions must be approved by the Authority in a public meeting.

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

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Katrina Johantgen, Executive Director