

RESOLUTION NO. 15-11

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR PRELIMINARY / ADVANCE APPORTIONMENT IN AN AMOUNT NOT TO EXCEED \$30,360,612 FOR ASPIRE ERES ACADEMY LOCATED IN ALAMEDA COUNTY (ACTION ITEM)

May 18, 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WHEREAS, approximately \$89.874 million in rescinded Program funds became available in 2013 and the Board opened a subsequent funding round (2014 Funding Round), and Authority reviewed the top-ranked eligible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, 2014 meeting; and

WHEREAS, \$18,639,090 in additional rescinded Program funds became available in April 2015 for the 2014 Funding Round; and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 application, that for Aspire Eres Academy, and made the determination concerning the application as to whether the 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, this determination as it relates to Aspire Eres Academy, determined to be financially sound for purposes of a Preliminary and / or an Advance Apportionment, is 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 determination of financial soundness for Aspire Eres Academy for the purpose of Charter School Facilities Program Preliminary and Advance Apportionment, but not for the purpose of Final Apportionment. This determination as it relates to the Preliminary and Advance Apportionment 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 determination of financial soundness for Aspire Eres Academy.

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

Date of Adoption: May 18, 2015

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. 15-11 of the California School Finance Authority Approving Financially Sound Determination 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 May 18, 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)

May 18, 2015

Katrina Johantgen, Executive Director