

RESOLUTION NO. 15-16

RESOLUTION APPROVING AWARDS AND AUTHORIZING THE DISBURSEMENT OF FUNDS UNDER THE ELEVENTH FUNDING ROUND OF THE STATE CHARTER SCHOOL FACILITIES INCENTIVE GRANTS PROGRAM

July 8, 2015

WHEREAS, on behalf of the State of California, in 2004 and 2009 the California School Finance Authority (Authority) was awarded a \$49,250,000 and \$48,500,000 grant, respectively, through the United States Department of Education entitled the State Charter School Facilities Incentive Grants Program (Grant Program);

WHEREAS, on behalf of the State of California, in 2014 the Authority applied for and was awarded a third grant of approximately \$50,000,000 for the Grant Program;

WHEREAS, in the eleventh funding round, the Authority received 105 applications for funding and, pursuant to Program regulations, all applications were vetted for eligibility;

WHEREAS, all eligible applications for the eleventh funding round have been assigned preference points based on the percentage of low-income students served by the school, the degree of overcrowding for the school location, the non-profit status of the school, and being a first-time awardee;

WHEREAS, the Authority must determine the award of grant funds to the top ranking applications of approximately \$14 million (less permissible administrative costs) for the eleventh funding round; and

WHEREAS, additional Program funds may become available in the event schools are unable to meet funding criteria or additional funds become available and applicants have been identified as alternates for Program funding.

NOW, THEREFORE, BE IT RESOLVED that

Section 1. The Authority approves the award of grant funds to the top ranking applications in line for a grant award, and authorizes the Executive Director to take the steps necessary to execute the grant agreements and disburse the grant funds. Award is contingent upon the applicant's ability to demonstrate that the applicant continues to maintain all Grant Program eligibility requirements. The Authority also approves awards to alternate applications in ranked order in the event Grant Program funds become available.

Section 2. The Chair and the Executive Director of the Authority, and each of them, are hereby authorized and directed to take such steps as necessary to disburse grant funds to the awardees, including but not limited to; ~~executing the grant agreements~~

(a) Taking all steps necessary with respect to the Subgrantee including notifying the Subgrantee whether its Application has been approved for funding, preparing a Commitment Letter for the Subgrantee, preparing and executing the final form of Grant Agreement and disbursing funds pursuant to the Grant Agreement and the Authority's Regulations;

(b) Approving changes in the Project when necessary and authorized under the Regulations (provided that the amount of the Grant award may not be increased above the amount approved by the Authority);

(c) Drawing money from the Authority's Fund, not to exceed the amount approved by the Authority for the Subgrantee.

(d) Executing and delivering to the Subgrantee any and all documents necessary to complete the transfer of funds; and

(e) Undertaking any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable in order to effectuate the purposes of the Documents Resolution approved by the Authority..

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

Date of Adoption: July 8, 2015