

RESOLUTION NO. 15-17

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR ADVANCE APPORTIONMENT FOR EL SOL SANTA ANA SCIENCE AND ARTS ACADEMY, LOCATED IN ORANGE COUNTY, CALIFORNIA

July 8, 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, El Sol Santa Ana Science and Arts Academy (El Sol) was determined to be financially sound for purposes of a preliminary and advance apportionment at the Authority's November 20, 2014 meeting;

WHEREAS, on November 25, 2014, the State Allocation Board, through the funding methodology established pursuant to Education Code section 17078.56, awarded El Sol a preliminary apportionment of \$25,600,166 for new construction; and

WHEREAS, El Sol is now requesting an Advance Apportionment for design in the amount of \$2,560,016.60; and

WHEREAS, El Sol will fulfill a portion of its local matching share obligation through a 30 year agreement with the State; and

WHEREAS, the Authority's certification of financial soundness expired on May 20, 2015, and the Authority is now required by Section 10155(b)(1) of the Program regulations to determine whether El Sol has maintained its financially sound status for purposes of advance apportionment; and

WHEREAS, this determination of financial soundness is contingent upon there being no material legal, financial, or operational changes since the Authority's determination of financial soundness; and

WHEREAS, this determination of financial soundness is contingent upon El Sol 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 July 8, 2015 meeting.

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

Section 1. That El Sol has maintained its financial soundness for purposes of the Program, specifically with regard to Advance Apportionment.

Section 2. This determination as it relates to an Advance 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 El Sol has maintained its financial soundness for purposes of the Program and for an Advance 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 El Sol prior to any release of funds.

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

Date of Adoption: July 8, 2015