

RESOLUTION NO. 15-23

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR FINAL APPORTIONMENT IN THE AMOUNT OF \$61,668,640 FOR REHABILITATION FOR HELIX HIGH SCHOOL LOCATED IN SAN DIEGO COUNTY

August 12, 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 Helix High School (Helix) a preliminary apportionment of \$32,436,184 based on total project costs of \$64,872,368 and a commitment from Helix's chartering authorizer, Grossmont Union High School District, to provide a lump-sum payment towards the local matching share in the amount of \$32,436,184; and

WHEREAS, the Authority found that Helix was financially sound for Advance Apportionment on April 13, 2011 under Proposition 1D, and the Office of Public School Construction (OPSC) subsequently issued Helix an Advance Apportionment of \$6,487,237 for design service; and

WHEREAS, Helix is now seeking conversion to Final Apportionment with total project costs reassessed by the OPSC to \$61,668,640 and a local matching share of \$30,834,320, which Helix has fulfilled through the contribution by Grossmont Union High School District towards the Program project; and

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

WHEREAS, the Authority has determined that Helix meets the requirements for financial soundness for purposes of Final Apportionment.

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

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

Section 2. No Program funds be disbursed for Helix until the following condition is met: there are no material legal, financial, or operational changes affecting Helix'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 Helix has maintained its financial soundness for purposes of the Program and Final Apportionment.

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

Date of Adoption: August 12, 2015