

**RESOLUTION NO. 16-07**

**APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR ASPIRE ERES  
ACADEMY LOCATED IN ALAMEDA COUNTY FOR ADVANCE/FINAL  
APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM  
(ACTION ITEM)**

**March 9, 2016**

**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**, through the methodology established pursuant to Education Code 17078.57, the Authority determined that, under the 2014 Funding Round, Aspire ERES Academy, was financially sound for Preliminary and Advance Apportionment at its May 18, 2015 meeting; and

**WHEREAS**, the State Allocation Board awarded Aspire ERES Academy a Preliminary Apportionment in the amount of \$30,360,612 on May 27, 2015; and

**WHEREAS**, Aspire ERES Academy is now seeking Advance Apportionment for Site Acquisition; and

**WHEREAS**, through the methodology established pursuant to Education Code 17078.57, the Authority has determined that Aspire ERES Academy is financially sound for purposes of Advance Apportionment; and

**WHEREAS**, this determination as it relates to Aspire ERES Academy is in place for twelve months for purposes of Advance/Final Apportionment, 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:

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**Section 1.** The Authority approves the determination of financial soundness for Aspire ERES Academy for the purpose of Charter School Facilities Program Advance Apportionment. This determination as it relates to Advance and Final Apportionment is in place for twelve 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: March 9, 2016

Katrina Johantgen, Executive Director