

RESOLUTION NO. 16-12

APPROVAL OF FINANCIALLY SOUND DETERMINATION FOR LAZEAR CHARTER ACADEMY LOCATED IN ALAMEDA COUNTY FOR AN ADVANCE AND FINAL APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM

May 19, 2016

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 Preliminary, Advance, and Final apportionment;

WHEREAS, Lazear Charter Academy (Lazear) 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 (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Lazear a Preliminary Apportionment of \$12,221,618; and

WHEREAS, Lazear is now requesting an Advance Apportionment for design in the amount of \$1,222,161.80; and

WHEREAS, Lazear will fulfill its local matching share obligation through a 30 year loan agreement with the State; and

WHEREAS, the Authority's previous certification of financial soundness expired on November 20, 2015, and the Authority is now required by Section 10155(b)(1) of the Program regulations to determine whether Lazear has maintained its financially sound status for purposes of Advance and Final 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 Lazear 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 May 19, 2016 meeting.

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

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

Section 2. This determination as it relates to an Advance and Final Apportionment is in place for twelve 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 Lazear has maintained its financial soundness for purposes of the Program and for an Advance and Final 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 Lazear prior to any release of funds.

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

Date of Adoption: May 19, 2016