

RESOLUTION NO. 16-13

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR YUBA RIVER CHARTER SCHOOL LOCATED IN NEVADA COUNTY FOR A 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; and

WHEREAS, the Authority determined Yuba River Charter School (Yuba River) was financially sound for purposes of a Preliminary Apportionment in 2008, and the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Yuba River a Preliminary Apportionment of \$8,502,512 at its May 28, 2008 meeting; and

WHEREAS, on May 31, 2011, Yuba River received an Advance Apportionment for design in the amount of \$764,752 and an Advance Apportionment for site acquisition in the amount of \$750,000.

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

WHEREAS, the Authority is now required by Section 10155(c) of the Program regulations to determine whether Yuba River has maintained its financially sound status for purposes of Final Apportionment with total project costs of \$9,618,658; 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 Yuba River 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 Yuba River has maintained its financial soundness for purposes of the Program, specifically with regard to Final Apportionment.

Section 2. This determination as it relates to 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 Yuba River has maintained its financial soundness for purposes of the Program and for a 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 Yuba River prior to any release of funds.

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

Date of Adoption: May 19, 2016