

RESOLUTION NO. 17-26

RESOLUTION APPROVING FINANCIALLY SOUND DETERMINATIONS FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATIONS RECEIVED UNDER THE PROPOSITION 51 FUNDING ROUND

October 11, 2017

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 lease, 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, Proposition 51, passed by California voters in November 2016, established an additional \$500 million for apportionments under the Program and 93 applications have been received requesting preliminary apportionments of the available funds; and

WHEREAS, the Authority has reviewed, through the methodology established pursuant to Education Code 17078.57, the eligible applications and made the determinations concerning each application, as listed on Exhibit A of this resolution indicating whether each charter school was found financially sound for purposes of Preliminary and Advance Apportionment, but not for purposes of Final Apportionment under the Program; and

WHEREAS, these determinations of financial soundness will be provided to the Office of Public School Construction as it makes recommendations of Preliminary Apportionments to the State Allocation Board under the Proposition 51 funding round; and

WHEREAS, these determinations as they relate to those applications determined to be financially sound for purposes of Preliminary / Advance Apportionment, are in place for twelve months and assumes no financial, operational, or legal material findings within this time period.

WHEREAS, these determinations as they relate to those applications determined to be financially sound for purposes of Advance Apportionment, are in place for twelve months, assumes no financial, operational, or legal material findings within this time period, and are contingent on the applicant providing evidence of the restricting of funds for the lump sum matching share payment for their respective projects.

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

Section 1. The Authority approves the determinations of financial soundness for the applicant charter schools as individually listed on Exhibit A of Resolution No.17-26, for the purposes of the Charter School Facilities Program Preliminary and Advance Apportionments, but not for purposes of Final Apportionment. This determination as it relates to the Advance Apportionments is in place for twelve months; assumes no financial, operational, or legal material findings within this time period; and is contingent on the applicant providing evidence of the restricting of funds for the lump sum matching share payment for their respective project..

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 determinations of financial soundness for the referenced charter schools in Exhibit A.

Section 3. This resolution shall take effect immediately upon its approval.

Date of Adoption: _____

Exhibit A
Resolution No. 17-26
California School Finance Authority
October 11, 2017

No.	Charter School	County	Project Type	Staff Determination
1.	Sierra Foothill Charter	Mariposa	Rehabilitation	Sound*
2.	Washington Middle College High School	Yolo	Rehabilitation	Sound*
3.	Bellevue Santa Fe Charter School	San Luis Obispo	Rehabilitation	Sound*

*- Determination contingent on the availability of fund for the lump sum matching share payment for the CSFP project.