

RESOLUTION NO. 18-08

APPROVAL OF A FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR FINAL APPORTIONMENT FOR NATOMAS UNIFIED SCHOOL DISTRICT, ON BEHALF OF NATOMAS PACIFIC PATHWAYS PREP MIDDLE LOCATED IN SACRAMENTO COUNTY

June 13, 2018

WHEREAS, the California School Finance Authority (Authority) is authorized by Education Code section 17078.57 et seq. 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; and

WHEREAS, on November 8, 2017, the Authority determined Natomas Unified School District, on behalf of Natomas Pacific Pathways Prep Middle, was financially sound for purposes of a preliminary and advance apportionment for both a new construction and rehabilitation project; and

WHEREAS, on January 24, 2018 the State Allocation Board, through the funding methodology established pursuant to Education Code section 17078.56, awarded Natomas Unified School District a preliminary apportionment of \$6,836,396 for both a new construction and rehabilitation project; and

WHEREAS, the final apportionment amounts as determined by Office of Public School Construction (OPSC) is \$6,190,595 with \$4,114,640 for the new construction project and \$2,075,955 for the rehabilitation project; and

WHEREAS, at this time, Natomas Unified School District is requesting release of its final apportionment; and

WHEREAS, the Authority is required by section 10158 of Program regulations to conduct a review of Natomas Unified School District's financial soundness at the time of its final apportionment request, and determine whether it has maintained a financially sound status; and

WHEREAS, Natomas Unified School District will fulfill its local matching share obligation through a lump sum payment; and

WHEREAS, this determination of financial soundness is contingent upon there being no material legal, financial, or operational changes between the date of this resolution and Natomas Unified School District's receipt of final apportionment.

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

Section 1. That Natomas Unified School District has maintained its financial soundness for purposes of a final apportionment in the amount of \$6,190,595.

Section 2. This determination as it relates to a 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 Natomas Unified School District has maintained its financial soundness for purposes of the Program and for its request for final release of funds.

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 Natomas Unified School District prior to any release of funds

Section 5. This resolution shall take effect immediately upon its approval, and be in effect for twelve month from the date of adoption.

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: _____