

RESOLUTION NO. 18-09

APPROVAL OF A FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR FINAL APPORTIONMENT FOR OLD ADOBE UNION SCHOOL DISTRICT, ON BEHALF OF OLD ADOBE CHARTER ELEMENTARY, LOCATED IN SONOMA 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 February 14, 2018, the Authority determined Old Adobe Union School District, on behalf of Old Adobe Charter Elementary, was financially sound for purposes of a preliminary and advance apportionment for a new construction project; and

WHEREAS, on February 28, 2018 the State Allocation Board, through the funding methodology established pursuant to Education Code section 17078.56, awarded Old Adobe Union School District a preliminary apportionment of \$353,864 for new construction; and

WHEREAS, the final apportionment amount as determined by Office of Public School Construction (OPSC) is \$285,810; and

WHEREAS, at this time, Old Adobe Union 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 Old Adobe Union 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, Old Adobe Union 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 Old Adobe Union School District's receipt of final apportionment.

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

Section 1. That Old Adobe Union School District has maintained its financial soundness for purposes of a final apportionment in the amount of \$285,810.

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 Old Adobe Union 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 Old Adobe Union 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: _____