

RESOLUTION NO. 18-22
APPROVAL OF A FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR FINAL APPORTIONMENT FOR ASPIRE PUBLIC SCHOOLS, ON BEHALF OF ASPIRE ERES ACADEMY, LOCATED IN ALAMEDA COUNTY

September 12, 2018

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 the Program at the time of preliminary, advance, and final apportionment; and

WHEREAS, Aspire Public Schools was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its May 18, 2015 meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Aspire Public Schools a preliminary apportionment of \$30,360,612; and

WHEREAS, Aspire Public Schools was found financially sound by the Authority on March 9, 2016 for purposes of the advance apportionment; and

WHEREAS, the advance apportionment amount as determined by Office of Public School Construction (OPSC) is \$7,412,382.20, with \$2,470,608.20 for design and \$4,941,774 for site acquisition; and

WHEREAS, Aspire Public School's final total project cost as determined by the Office of Public School Construction is \$33,085,944; and

WHEREAS, Aspire Public Schools is requesting the release of funds for Final Apportionment in an amount of \$33,085,944 (minus previously advanced funds); and

WHEREAS, Aspire Public Schools will fulfill its local matching share obligation, which is \$16,542,972 through a 30-year agreement with the State; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of Aspire Public School's financial soundness at the time of a Final Apportionment request and determine whether Aspire Public School has maintained a financially sound status; 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. Aspire Public Schools has maintained its financial soundness for purposes of the Program, specifically with regard to its request for a Final Apportionment.

Section 2. Aspire Public Schools is fulfilling its local matching share obligation through a 30-year CSFP loan obligation in an amount not to exceed \$16,542,972 that will be intercepted by the State Controller's Office.

Section 3. 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 4. 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 Aspire Public Schools has maintained its financial soundness for purposes of the Program and for its request for a Final Apportionment.

Section 5. 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 Aspire Public Schools, and the District as necessary prior to Final release of funds.

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

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: September 12, 2018