

RESOLUTION NO. 19-05

**APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR CHULA VISTA
ELEMENTARY SCHOOL DISTRICT, ON BEHALF OF LEONARDO DI VINCI HEALTH
SCIENCE CHARTER, LOCATED IN SAN DIEGO COUNTY FOR A FINAL
APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM**

February 5, 2019

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 that Chula Vista Elementary School District, on behalf of Leonardo di Vinci Health Science Charter, was financially sound for purposes of a preliminary and advance apportionment a rehabilitation project; and

WHEREAS, on February 28, 2018 the State Allocation Board, through the funding methodology established pursuant to Education Code section 17078.56, awarded Chula Vista Elementary School District a preliminary apportionment of \$2,986,692 for a rehabilitation project; and

WHEREAS, the final apportionment amount as determined by Office of Public School Construction (OPSC) is \$2,865,666 for the rehabilitation project; and

WHEREAS, at this time, Chula Vista Elementary School District is requesting release of its final apportionment; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of Chula Vista Elementary 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, Chula Vista Elementary School District has fulfilled its local matching share obligation through a lump sum contribution to be verified by OPSC; 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 Chula Vista Elementary School District's receipt of final apportionment.

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

Section 1. That Chula Vista Elementary School District has maintained its financial soundness for purposes of a final apportionment in the amount of \$2,865,666.

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, and the Chair or his or her designee is hereby authorized, for and on behalf of the Authority, to notify the Board and provide supporting documentation that Chula Vista Elementary 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, and the Chair or his or her designee is hereby authorized, for and on behalf of the Authority, to execute the Program agreements between the State and Chula Vista Elementary 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: February 5, 2019