

RESOLUTION NO. 19-20

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR CALIFORNIA MONTESSORI PROJECT – SAN JUAN CAMPUS AT ORANGEVALE, LOCATED IN SACRAMENTO COUNTY, FOR AN ADVANCE APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM

July 18, 2019

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, California Montessori Project – San Juan Campus at Orangevale was determined by the Authority to be financially sound for purposes of a preliminary and advance apportionment on February 14, 2018; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded California Montessori Project – San Juan Campus at Orangevale a preliminary apportionment of \$5,207,105 and

WHEREAS, California Montessori Project – San Juan Campus at Orangevale's expected total project cost as determined by the Office of Public School Construction is \$10,414,210; and

WHEREAS, San Juan Unified School District will fulfill the project's local matching share obligation, which is \$5,207,105 through a lump sum contribution; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of California Montessori Project – San Juan Campus at Orangevale's financial soundness at the time of an Advance Apportionment request and determine whether the project has maintained a financially sound status; and

WHEREAS, this determination 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 determination of financial soundness for California Montessori Project – San Juan Campus at Orangevale for the purposes of the Charter School Facilities Program Advance Apportionments, but not for purposes of Final Apportionment.

Section 2. This determination as it relates to Advance Apportionment is in place for twelve months and assumes no financial, operational, or legal material findings within this time period.

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Section 3. The Executive Director of the Authority or designee of the State Treasurer to the Authority is hereby authorized, for and on behalf of the Authority, to notify the Board, and provide supporting documentation, that California Montessori Project – San Juan Campus at Orangevale has maintained its financial soundness for purposes of the Program and for its request for an Advance Apportionment.

Section 4. This resolution shall take effect immediately upon its approval.

Date of Adoption: July 18, 2019