

RESOLUTION NO. 19-21

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR LEADERSHIP PUBLIC SCHOOLS, ON BEHALF OF LPS – R & D OAKLAND CAMPUS, LOCATED IN ALAMEDA 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, Leadership Public Schools, on behalf of LPS – R & D Oakland Campus, was determined by the Authority to be financially sound for purposes of a preliminary and advance apportionment on January 17, 2018; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Leadership Public Schools, on behalf of LPS – R & D Oakland Campus, a preliminary apportionment of \$28,119,574 and

WHEREAS, LPS – R & D Oakland Campus's expected total project cost as determined by the Office of Public School Construction is \$28,119,574; and

WHEREAS, Leadership Public Schools will fulfill the project's local matching share obligation, which is \$14,059,787 through a 30 year loan; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of Leadership Public Schools', on behalf of LPS – R & D Oakland Campus, 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.

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

Section 1. The Authority approves the determination of financial soundness for Leadership Public Schools, on behalf of LPS – R & D Oakland Campus, for the purposes of the Charter School Facilities Program Advance Apportionment, 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.

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 Leadership Public Schools has

California School Finance Authority
Resolution No. 19-21
July 18, 2019

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