

RESOLUTION NO. 19-31

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR TRACY JOINT UNIFIED SCHOOL DISTRICT, ON BEHALF OF PRIMARY CHARTER, LOCATED IN SAN JOAQUIN COUNTY FOR A FINAL APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM

October 29, 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, Tracy Unified School District was determined by the Authority to be financially sound, on behalf of Primary Charter, for purposes of a Preliminary and Advance Apportionment on February 2018 Authority meeting; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Tracy Unified School District a Preliminary Apportionment of \$2,601,449; and

WHEREAS, Primary Charter's final total project cost as determined by OPSC is now \$4,939,758; and

WHEREAS, Tracy Unified School District is requesting the release of funds for Final Apportionment in an amount of \$2,469,879; and

WHEREAS, Tracy Unified School District will fulfill the project's local matching share obligation, which is \$2,469,879 through a lump sum contribution; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of Primary Charter's financial soundness at the time of a Final Apportionment request and determine whether Primary Charter 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 Tracy Unified School District and/or Primary Charter's receipt of Final Apportionment; and

WHEREAS, this determination of financial soundness will still be considered valid and current if the actual project cost provided by OPSC is altered within 10% of the amount used by the Authority to make this determination.

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

Section 1. Tracy Unified School District and Primary Charter has maintained their financial soundness for purposes of the Program, specifically with regard to its request for a Final Apportionment.

Section 2. Tracy Unified School District is fulfilling its local matching share obligation through a lump sum contribution provided by Tracy Unified School District in an amount not to exceed \$2,469,879.

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, and the Chair of the Authority or his or her designee, is hereby authorized, for and on behalf of the Authority, to notify the Board, and provide supporting documentation, that Tracy Unified School District and Primary Charter 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, and the Chair of the Authority or his or her designee, is hereby authorized, for and on behalf of the Authority, to execute the Program agreements between the State, Primary Charter, and the Tracy Unified School 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: October 29, 2019