

## RESOLUTION NO. 19-34

### APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR ROSELAND ACCELERATED MIDDLE SCHOOL, LOCATED IN SONOMA COUNTY, FOR A FINAL APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM

November 14, 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** Roseland Charter School was determined by the Authority to be financially sound for purposes of a Preliminary Apportionment at the June 2011 Authority meeting, for purposes of an Advance Apportionment at the April 2012 Authority meeting, and for purposes of Final Apportionment at the October 2015 Authority meeting; and

**WHEREAS**, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Roseland Charter School a Preliminary Apportionment of \$13,470,182 and

**WHEREAS**, Roseland Charter School's estimated final total project cost as determined by OPSC is \$16,782,428; and

**WHEREAS**, Roseland Charter School will fulfill the project's local matching share obligation, which is \$8,391,214 through repayment of a 30-year loan; and

**WHEREAS**, Roseland Charter School is requesting the release of funds for Final Apportionment in an amount of \$8,391,214; and

**WHEREAS**, the Authority is required by section 10154 of Program regulations to conduct a review of Roseland Charter School's financial soundness at the time of a Final Apportionment request and determine whether the Roseland Charter 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 the Roseland Charter School receipt of 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.** Roseland Charter School was determined by the Authority to be financially sound has maintained their financial soundness for purposes of the Program, specifically with regard to its request for a Final Apportionment.

**Section 2.** Roseland Charter School is fulfilling its local matching share obligation through repayment of a 30 year loan provided in an amount of \$8,391,214.

**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 the Roseland Charter School 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, Roseland Charter School, and the Roseland School District as necessary prior to any 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: November 14, 2019

California School Finance Authority  
Resolution No. 19-34  
November 14, 2019

CERTIFICATE OF THE EXECUTIVE DIRECTOR  
(Attesting to Action of the Authority)  
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 19-33 of Approval of Financial Soundness Determination for Roseland Accelerated Middle School, located in Sonoma County, for a Final Apportionment through the Charter School Facilities Program, during a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 587, Sacramento, California 95814, on November 14, 2019 for which meeting all of the members of the Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

I further certify that the original minutes of said meeting and a copy of the original Resolution adopted at said meeting are on file in the California School Finance Authority office; and that the Resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

November 14, 2019

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Katrina Johantgen, Executive Director