

RESOLUTION NO. 20-25

APPROVAL OF A FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM FOR ADVANCE APPORTIONMENT FOR ASPIRE PUBLIC SCHOOLS, ON BEHALF OF ASPIRE BERKLEY MAYNARD ACADEMY, LOCATED IN ALAMEDA COUNTY

July 30, 2020

WHEREAS, the Charter School Facilities Program (Program) was established (Statutes of 2002) for the purpose of providing charter schools with funding to construct new facilities and modernize old facilities; and

WHEREAS, modeled after the State's School Facilities Program, the Program funds 50 percent of facilities project costs as a grant from the State, and 50 percent as a local match, which the charter school is responsible for repaying to the State; and

WHEREAS, the California School Finance Authority (Authority) and the State Allocation Board (Board), staffed by the Office of Public School Construction, are jointly designated to administer this per-pupil facilities aid Program, and the Authority is authorized by Education Code section 17078.57 to determine whether applicants to the Program are financially sound for purposes of the Program at the time of Preliminary, Advance, and Final Apportionment; and

WHEREAS, Aspire Public Schools, on behalf of Aspire Berkley Maynard Academy, was found financially sound by the Authority on January 17, 2018 for purposes of the preliminary apportionment; and

WHEREAS, Aspire Berkley Maynard Academy's total project cost as determined by the Office of Public School Construction is \$20,411,086; and

WHEREAS, Aspire Public Schools, on behalf of Aspire Berkley Maynard Academy, is requesting the release of funds for Advance Apportionment in an amount of \$2,041,108.60; and

WHEREAS, Aspire Public Schools, on behalf of Aspire Berkley Maynard Academy, will fulfill its local matching share obligation, which is \$10,205,543 through a 30-year agreement with the State; and

WHEREAS, Aspire Public Schools is also responsible for the local matching share of four other CSFP projects;

WHEREAS, Aspire Public Schools', total local matching share obligation is approximately \$36,300,000 including the Aspire Berkley Maynard Academy project; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of Aspire Public School's financial soundness at the time of an Advance Apportionment request and determine whether Aspire Public School has maintained a financially sound status; and

WHEREAS, this determination as it relates to financial soundness for purposes of a Advance Apportionment, is in place for twelve months and 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 Aspire Public Schools, on behalf of Aspire Berkley Maynard Academy, for the purposes of the Charter School Facilities Program Advance Apportionment. This determination as it relates to the Advance Apportionment is in place for twelve months and assumes no financial, operational, or legal material findings within this time period.

Section 2. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to notify the State Allocation Board and the Office of Public School Construction and provide documentation regarding its determinations of financial soundness for Aspire Public Schools, on behalf of Aspire Berkley Maynard Academy.

Section 6. This resolution shall take effect immediately upon its approval.

Date of Adoption: July 30, 2020

California School Finance Authority
Resolution No. 20-25
July 30, 2020

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. 20-25 of the California School Finance Authority Approving the Financial Soundness Determination for a Advance Apportionment under the Charter School Facilities Program for Aspire Public Schools, on behalf of Aspire Berkley Maynard Academy, located in Alameda County adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 110 (Large), Sacramento, California 95814, on July 30, 2020, for which meeting all of the members of said 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)

July 30, 2020

Katrina Johantgen, Executive Director