

RESOLUTION NO. 21-10

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR VISALIA UNIFIED SCHOOL DISTRICT ON BEHALF OF SYCAMORE VALLEY ACADEMY, LOCATED IN TULARE COUNTY FOR FINAL APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM

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 lease, 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, Proposition 51, passed by California voters in November 2016, established an additional \$500 million for apportionments under the Program; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of Visalia Unified School District (District) on behalf of Sycamore Valley Academy's (SYA) financial soundness at the time of its Final Apportionment request, and determine whether it has maintained a financially sound status; and

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded District on behalf of SYA a Final Apportionment of \$1,770,066 for its Rehabilitation project; and

WHEREAS, the District, on behalf of SYA, will fulfill the project's local matching share obligation, which is \$885,033, through a 30-year loan; and

WHEREAS, this determination of financial soundness will be provided to the Office of Public School Construction; 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 District on behalf of SYA's receipt of apportionment.

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

Section 1. That the District, on behalf of SYA, has demonstrated its financial soundness for purposes of a Final Apportionment in the amount of \$1,770,066 for its Rehabilitation project, and can support a 30-year loan totaling \$855,033.

Section 2. This determination as it relates to a Final 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, and the Chair or their designee is hereby authorized, for and on behalf of the Authority, to notify the Board and provide supporting documentation, that the District, on behalf of SYA, has maintained its financial soundness for purposes of the Program and for its request for final release of funds.

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

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: April 29, 2021

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. 21-10 of the California School Finance Authority Approving the Financial Soundness Determination for an Final Apportionment under the Charter School Facilities Program for Visalia Unified School District on behalf of Sycamore Valley Academy, located in Tulare County adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 110 large, Sacramento, California 95814, on April 29, 2021, 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:

This resolution of intent expires one year after the adoption date. Extensions must be approved by the Authority in a public meeting.

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)

By: _____
Katrina Johantgen, Executive Director

April 29, 2021