

## RESOLUTION NO. 21 – 12

### APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR RISE KOHYANG HIGH SCHOOL FOR FINAL APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM

**WHEREAS**, the Charter School Facilities Program (Program) was established for the purpose of providing charter schools with funding to construct new facilities and rehabilitate existing 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 loan, which the charter school is responsible for paying 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 (OPSC), 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 financial soundness at the time of its Final Apportionment request, and determine whether it has maintained a financially sound status; and

**WHEREAS**, Rise Kohyang High School (RKHS) applied for funding under the Program and was found financially sound for a preliminary apportionment in 2017 and is being reviewed for a final apportionment at this time;

**WHEREAS**, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded RKHS a Final Apportionment of \$62,629,540 for its New Construction project; and

**WHEREAS**, RKHS will fulfill the project's local matching share obligation, which is \$31,314,770, through a 30-year loan in the amount of \$23,966,677; and

**WHEREAS**, RKHS received an Augmentation Grant from the Los Angeles Unified School District (LAUSD) of which no less than \$7,348,093 will be contributed by the RKHS as a lump sum toward RKHS' local matching share; and

**WHEREAS**, this determination of financial soundness will be provided to the Board and the OPSC; 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 RKH's receipt of apportionment.

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

**Section 1.** That RKH has demonstrated its financial soundness for purposes of a Final Apportionment in the amount of \$62,629,540 for its New Construction project based on RKHS's ability to pay its local matching share and the contribution of an augmentation grant from LAUSD.

**Section 2.** 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 RKHS has maintained its financial soundness for purposes of the Program and for its request for final release of funds.

**Section 3.** This resolution shall take effect immediately upon its approval, and be in effect for twelve months from the date of adoption.

**PASSED AND ADOPTED** by the California School Finance Authority.

Date of Adoption: May 25, 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. 21-12 of the California School Finance Authority Approving the Financial Soundness Determination for an Final Apportionment under the Charter School Facilities Program for Rise Kohyang High School, located in Los Angeles County adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Conference Room 527, Sacramento, California 95814, on May 25, 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

May 25, 2021