

RESOLUTION NO. 25 – 25

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR FINAL APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM FOR LOS ANGELES ACADEMY OF ARTS AND ENTERPRISE LOCATED IN LOS ANGELES COUNTY

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 district facilities; and

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

WHEREAS, the California School Finance Authority (Authority) and the State Allocation Board (Board), staffed by the Office of Public School Construction (OPSC), are designated to jointly administer the Program; and

WHEREAS, 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, Education Code section 17078.62(b)(2) states that when a charter school ceases to use a Program-funded facility, a qualifying successor charter school shall be permitted to occupy the Program-funded facility on equal terms as the prior charter school occupant; and

WHEREAS, Camino Nuevo Charter High School ceased using a Program-funded facility located in Los Angeles, California, therefore the Authority, OPSC, and Los Angeles Unified School District (District) worked to find a successor charter school to occupy the facility; and

WHEREAS, the District released a request for proposals and Los Angeles Academy of Arts and Enterprise (LAAAE), submitted a timely application; and

WHEREAS, the Authority is required by section 10154 of Program regulations to conduct a review of the Los Angeles Academy of Arts and Enterprise's financial soundness for purposes of a Final Apportionment; and

WHEREAS, Los Angeles Academy of Arts and Enterprise will fulfill the Program's local matching share requirement by assuming a Program loan made to Camino Nuevo Charter High School (the Program Loan); and

WHEREAS, pursuant to Education Code section 17078.57, staff of the Authority has determined Los Angeles Academy of Arts and Enterprise to be financially sound for purposes of assuming the Program Loan; 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 Los Angeles Academy of Arts and Enterprise's execution of documents assuming the Program Loan.

NOW, THEREFORE, BE IT RESOLVED by the Board of the California School Finance Authority (the Authority Board) as follows:

Section 1. The Authority Board finds that Los Angeles Academy of Arts and Enterprise has demonstrated its financial soundness for purposes of assuming the Program Loan. Assumption of the Program Loan constitutes a final apportionment for purposes of the Program.

Section 2. The Executive Director of the Authority, the Chair of the Authority Board, or their respective designees are hereby authorized, for and on behalf of the Authority, to notify the Board and provide supporting documentation, that Los Angeles Academy of Arts and Enterprise is financially sound for purposes of assuming the Program Loan.

Section 3. The Executive Director of the Authority, the Chair of the Authority Board, or their respective designees, are hereby authorized, for and on behalf of the Authority, to negotiate and enter into any agreements between the Authority, the Board, the District, Los Angeles Academy of Arts and Enterprise establishing Los Angeles Academy of Arts and Enterprise's assumption of the Program Loan.

Section 4. 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: September 25, 2025

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. 25-25 of the California School Finance Authority Approval of Financial Soundness Determination for Final Apportionment through the Charter School Facilities Program for Los Angeles Academy of Arts and Enterprise located in Los Angeles County adopted at a meeting of the California School Finance Authority held consistent with Government Code section 11120 et seq., on September 25, 2025, at 901 P St. Room 411B, Sacramento, California, 95814, 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:

This resolution expires twelve months after the adoption date. Any extensions must be approved by the Authority.

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

September 25, 2025