

RESOLUTION NO. 26-11

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATIONS RECEIVED UNDER THE PROPOSITION 2 FUNDING ROUND

March 26, 2026

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, in November 2024, voters approved Proposition 2, a ballot measure which allocated an additional \$600 million 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, and together with the Authority and the Board, the State), 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, the Authority is required by section 10154 of Program regulations to conduct a financial soundness review and determination for purposes of Preliminary, Advance, and Final Apportionment; and

WHEREAS, these determinations of financial soundness will be provided to the Office of Public School Construction as it recommends to the State Allocation Board approval of a Preliminary Apportionment from Proposition 2 funds; and

WHEREAS, awardees fulfilling the project's local matching share in the form of a State loan are electing to have loan payments intercepted at the state-level, under Sections 17199.4 and 17078.57(a)(1)(A) of the Education Code; 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 receipt of apportionment.

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

Section 1. The Authority approves the determinations of financial soundness for the applicant charter schools as individually listed on Exhibit A of Resolution

No. 26-11, for the purposes of the Charter School Facilities Program Preliminary Apportionment.

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 the referenced charter schools in Exhibit A.

Section 3. The Executive Director of the Authority, the Chair, or their respective designees, each are hereby authorized, for and on behalf of the Authority, to execute the Program Agreements between the State and charter schools referenced in Exhibit A.

Section 4. This resolution shall take effect immediately upon its approval and be in effect for twelve months from the date of adoption, assuming no material changes.

Date of Adoption: March 26, 2026

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. 26-11 of the California School Finance Authority approving the Financial Soundness Determination for a Preliminary/Advance Apportionment under the Charter School Facilities Program for charter schools referenced in Exhibit A, located in Sacramento County, adopted at a meeting of the California School Finance Authority held at 915 Capitol Mall, Room 121, Sacramento, California 95814, on March 26, 2026 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)

By: Katrina Johantgen, Executive Director

March 26, 2026

**Exhibit A
Resolution No. 26-11
California School Finance Authority
March 26, 2026**

No.	Applicant/Charter School	County	Purpose	Preliminary Apportionment Amount	Matching Share Repayment Option	Financial Sound Determination
1.	Capitol Collegiate Academy	Sacramento	Rehabilitation, New Construction	\$30,304,110	\$15,152,055	Sound
2.	Coastal Grove Charter	Humboldt	Rehabilitation, New Construction	\$10,477,949.80	\$5,238,974.40	Sound; Based on lump sum contribution from the district
3.	Holly Drive Leadership Academy	San Diego	Rehabilitation, New Construction	\$10,908,800.56	\$5,454,400.28	Sound; Based on lump sum contribution from the district
4.	King-Chavez Community Academy	San Diego	Rehabilitation, New Construction	\$49,952,740	\$24,976,370	Sound; Based on lump sum contribution from the district
5.	KIPP Heartwood Academy	Santa Clara	Rehabilitation	\$20,234,446	\$10,117,223	Sound
6.	Kipp Prize Preparatory Academy	Santa Clara	Rehabilitation, New Construction	\$31,379,060	\$15,689,530	Sound
7.	Iftin Charter	San Diego	Rehabilitation, New Construction	\$30,826,896	\$15,413,448	Sound; Based on lump sum contribution from the district
8.	San Jose Charter Academy	Los Angeles	Rehabilitation	\$3,200,000	\$1,600,000	Sound; Based on lump sum contribution from the school

*-Withheld to April 2026 Meeting