

RESOLUTION NO. 25–10

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR INSPIRE SCHOOL OF ARTS AND SCIENCE LOCATED IN BUTTE COUNTY 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 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, 50 percent as a matching share, 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 (SAB), 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, the Authority is required by section 10154 of Program regulations to conduct a review of Inspire School of Arts and Sciences (ISAS) financial soundness for purposes of Final Apportionment; and

WHEREAS, this determination of financial soundness will be provided to the OPSC as it recommends to SAB approval of a Final Apportionment to ISAS; and

WHEREAS, ISAS will fulfill the project's local matching share obligation by providing a lump sum contribution in the amount of \$4,087,779.15 funded by the Chico Unified School District, in addition to ISAS borrowing a 30-year term loan in the amount of \$10,000,000; and

WHEREAS, ISAS is electing to have its CSFP payments intercepted at the state level (pursuant to Section 17199.4); 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 ISAS's receipt of Final Apportionment.

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

Section 1. That ISAS has demonstrated its financial soundness for purposes of Final Apportionment.

Section 2. The Executive Director of the Authority, the Chair of the Authority Board (Chair), or their respective designees are each hereby authorized, for and on behalf of the Authority, to notify the SAB and the OPSC and provide supporting documentation, that ISAS has demonstrated its financial soundness for purposes Final Apportionment.

Section 3. The Executive Director of the Authority, the Chair, or their respective designees are hereby authorized, for and on behalf of the Authority, to execute the Program Agreements between the Authority, the Board, and ISAS.

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: April 16, 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. 25-10 of the California School Finance Authority approving the Financial Soundness Determination for Inspire School of Arts and Science located in Butte County for Final Apportionment through the Charter School Facilities Program adopted at a meeting of the California School Finance Authority held at 901 P St. Room 102, Sacramento, California 95814, on April 16, 2025 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

April 16, 2025