

RESOLUTION NO. 12-47

RESOLUTION APPROVING A FINANCIALLY SOUND DETERMINATION FOR THE CHARTER SCHOOL FACILITIES PROGRAM APPLICATION FOR ADVANCE/FINAL APPORTIONMENT FOR LOU DANTZLER PREPARATORY MIDDLE SCHOOL, LOCATED IN LOS ANGELES COUNTY, CALIFORNIA

DECEMBER 12, 2012

WHEREAS, the California School Finance Authority (Authority) is authorized by Education Code section 17078.57 to determine whether applicants to the Charter School Facilities Program (Program) are financially sound for purposes of the Program at the time of preliminary, advance, and final apportionment;

WHEREAS, Lou Dantzler Preparatory Middle School (Lou Dantzler Middle) was determined by the Authority to be financially sound for purposes of a preliminary apportionment at its May 2008 meeting; and;

WHEREAS, the State Allocation Board (Board), through the funding methodology established pursuant to Education Code section 17078.56, awarded Lou Dantzler Middle a preliminary apportionment of \$17,667,222; and

WHEREAS, the Authority is required by section 10155(b)(1) of the Program regulations to conduct a review of Lou Dantzler Middle's financial status at the time of an advance apportionment request and determine whether Lou Dantzler Middle has maintained a financially sound status; and

WHEREAS, ICEF Public Schools (ICEF) is the educational management organization that oversees Lou Dantzler Middle's instructional operations and budget; and

WHEREAS, ICEF, on behalf of Lou Dantzler Middle, is now requesting the release of an advance apportionment of \$837,222 for design costs and \$5,869,882 for site acquisition; and

WHEREAS, this determination of financial soundness is contingent upon there being no material legal, financial, or operational changes since the Authority's determination of financial soundness; ICEF's fulfillment of its remaining local matching share obligation through an annual Program payment to the State to be intercepted by the State Controller's Office pursuant to Education Code, Section 17199.4; and any other conditions contained in the staff summary presented to the board at its December 12, 2012 meeting.

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

Section 1. That ICEF, on behalf of Lou Dantzler Middle, has maintained its financial soundness for purposes of the Program, specifically with regard to an advance, but not final apportionment.

Section 2. This determination as it relates to an advance apportionment is in place for six months and assumes no financial, operational, or legal material findings within this time period.

Section 3. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to notify the Board, and provide supporting documentation, that ICEF, on behalf of Lou Dantzler Middle, has maintained its financial soundness for purposes of the Program and for an advance apportionment.

Section 4. The Executive Director of the Authority is hereby authorized, for and on behalf of the Authority, to execute the Program agreements between the State and ICEF prior to any release of funds.

Section 5. This resolution shall take effect immediately upon its approval.

PASSED AND ADOPTED by the California School Finance Authority.

Date of Adoption: December 12,, 2012