

## RESOLUTION NO. 25-08

### APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION FOR PRELIMINARY/ADVANCE APPORTIONMENT THROUGH THE CHARTER SCHOOL FACILITIES PROGRAM FOR CALIFORNIA MONTESSORI PROJECT - CAPITOL CAMPUS LOCATED IN SACRAMENTO 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, 25 percent as a loan, and 25% is from a local match 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**, the Authority is required by section 10154 of the Program regulations to conduct a review of California Montessori Project (CMP) financial soundness for purposes of Preliminary and Advance Apportionment; and

**WHEREAS**, this determination 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 and Advance Apportionment to CMP in the amount of \$10,760,142 for its Rehabilitation project; and

**WHEREAS**, CMP intends to fulfill the project's local matching share obligation by repaying a loan provided by the State Allocation Board in the amount of \$2,690,035.50 and a lump sum contribution by Sacramento City Unified School District; and

**WHEREAS**, CMP intends to elect to have its CSFP payments intercepted for CMP - Capitol Campus 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 CMP's receipt of apportionment.

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

**Section 1.** That CMP has demonstrated its financial soundness for purposes of Preliminary and Advance Apportionment.

**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.

**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, and CMP.

**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: February 27, 2025

