

RESOLUTION NO. 26-13

APPROVAL OF FINANCIAL SOUNDNESS DETERMINATION OF PRELIMINARY AND/OR ADVANCE APPORTIONMENT UNDER THE PROPOSITION 2 FUNDING ROUND OF THE CHARTER SCHOOL FACILITIES PROGRAM

April 29, 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 through a local match, which can be met with a lump sum payment or through 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 and section 10154 of Program regulations 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 has conducted financial soundness reviews of the schools outlined in Exhibit A of this resolution and determined they are sound for purposes of the project cost amount and apportionment as outlined in the exhibit; 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 and/or Advance 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. 26-13, for the purposes of the Charter School Facilities Program Preliminary and/or Advance 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 and based on the information in Exhibit A. The information in Exhibit related to project costs has been provided by the Office of Public School Construction and the Authority relied on said information to determine applicants' financial soundness. These amounts may be subject to change which could impact an applicant's financial soundness.

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: April 29, 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. 26-13 of the California School Finance Authority approving the Financial Soundness Determination for a Preliminary 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 April 29, 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

April 29, 2026

Exhibit A

No.	Applicant/Charter School	County	Purpose	Total Project Amount	State Share Apportionment Amount	Matching Share Repayment Option	Financial Soundness Determination
1.	Natomas Pacific Pathways Prep High	Sacramento	Rehabilitation, New Construction	\$36,547,902.00	\$18,273,951.00	Lump Sum	Sound based on lump sum contribution from the district
2.	Magnolia Science Academy 6*	Los Angeles	New Construction	\$81,158,740.28	\$40,579,370.14	Loan	Sound based on debt service coverage
3.	Magnolia Science Academy 7*	Los Angeles	New Construction	\$65,289,123.45	\$32,644,561.72	Loan	Sound based on debt service coverage
4.	Magnolia Science Academy OC Irvine*	Orange	New Construction	\$70,744,261.44	\$35,372,131.22	Loan	Sound based on debt service coverage
5.	Leroy Greene Academy	Sacramento	Rehabilitation, New Construction	\$15,553,494.00	\$7,776,747.00	Lump Sum	Sound based on lump sum contribution from the district
6.	Darnall Charter School	San Diego	Rehabilitation	\$34,132,705.00	\$17,066,352.50	Lump Sum	Sound based on lump sum contribution from the district
7.	Keiller Leadership Academy	San Diego	Rehabilitation	\$41,205,320.00	\$20,602,660.00	Lump sum	Sound based on lump sum contribution from the district
8.	Sonoma Mountain Elementary	Sonoma	Rehabilitation, New Construction	\$4,562,472.00	\$2,281,236.00	Lump sum	Sound based on lump sum contribution from the district
9.	Iftin Charter**	San Diego	Rehabilitation, New Construction	\$34,294,468.80	\$17,147,234.40	Lump sum	Sound based on lump sum contribution from the district
10.	KIPP Excelencia Community Prep	San Mateo	Rehabilitation, New Construction	\$24,529,426.00	\$12,264,713.00	Loan	Sound based on debt service coverage
11.	KIPP Summit Academy	Alameda	Rehabilitation, New Construction	\$22,2893,948.00	\$11,141,974.00	Loan	Sound based on debt service coverage
12.	KIPP Valiant Community Prep	San Mateo	Rehabilitation	\$28,514,396.00	\$14,257,198.00	Loan	Sound based on debt service coverage
13.	Sherwood Montessori	Butte	Rehabilitation, New Construction	\$8,617,762.00	\$4,308,881.00	Lump sum	Sound based on lump sum contribution from the district

*-Withheld to May 2026 Meeting
**Project cost modification