M E M O R A N D U M **Staff Summary No. 4**

Date: April 29, 2026

To: Members of the California School Finance Authority

From: Katrina M. Johantgen, Executive Director

Subject: Resolution 26-13 – Approval of Financial Sound Determinations for Charter School Facilities Program (Proposition 2) Applicants for Purposes of a Preliminary and Advance Apportionment

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The Charter School Facilities Program (CSFP) was enacted in 2002 by Assembly Bill 14, amended by Senate Bill 15 and Assembly Bill 16, and funded through Proposition 47 ($100 million), Proposition 55 ($300 million), Proposition 1D ($500 million), Prop 51 ($500 million), and most recently, Proposition 2 ($600 million) in November 2024. The Program is intended to fund constructing, acquiring or renovating new facilities for site-based charter school students throughout California. CSFP is jointly administered by the California School Finance Authority (Authority) and the Office of Public School Construction (OPSC). The Authority's primary role is to establish whether an applicant is financially sound for purposes of receiving a Preliminary Apportionment (reservation of funds), Advance Apportionment for design or purchase, or Final Apportionment for construction or renovation. The Authority also oversees the preparation of Program agreements which include the Memorandum of Understanding, Funding Agreement, as well as the review of other program documents.

Authority staff assesses financial soundness of each eligible applicant, following the framework and methodology established by statute, regulation, and industry standards. Following each assessment, staff provides the summary findings related to: (1) Application Eligibility and Review; (2) Operational Analysis; (3) Financial Analysis; and (4) Findings and Recommendations.

Most recently, under the Proposition 2 funding round, the Authority received 90 applications for $600 million in funding. OPSC analyzed and ranked each applicant for eligibility and funding using regulations adopted by the State Allocation Board. Under OPSC's direction, the Authority reviewed 41 top-ranked projects for rehabilitation and new construction.

Staff recommend all projects presented today (Exhibit A) be found financially sound for Preliminary and/or Advance Apportionment. These determinations of financial soundness are in place for 12 months (barring any material changes) and are specifically related to Preliminary and/or Advance Apportionment.

Exhibit A
Resolution No. 26-13
California School Finance Authority
April 29, 2026

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

*Project cost increase.