STATUS OF FUND RELEASES FOR PRIORITY FUNDING APPORTIONMENTS

On August 20, 2014, the Board approved $100.2 million in priority funding apportionments for 34 projects and 21 school districts. Those school districts that received a priority funding apportionment were required to submit a valid *Fund Release Authorization* (Form SAB 50-05) containing an original signature by Tuesday, November 18, 2014.

As of November 18, 2014, the Office of Public School Construction (OPSC) received 29 Forms SAB 50-05 in the amount of $83.5 million. Three projects received automatic fund releases and did not require the submittal of a Form SAB 50-05. These three projects represent a total of $940,865 in apportionments. Two other projects did not submit a Form SAB 50-05 totaling $16.1 million. These projects returned to the Unfunded List (Lack of AB 55 Loans) receiving a new unfunded approval date of November 18, 2014. If these projects do not submit a certification in the next Priority Funding round or fail to submit a Form SAB 50-05 a second time they will be rescinded without further Board action.

PRIORITY FUNDING FILING ROUND

The most recent priority funding filing period began on November 12, 2014 and closed on December 11, 2014. Currently there are 78 projects for 37 school districts on the Unfunded List (Lack of AB55 Loans) totaling $230.4 million. During this period, the OPSC received 44 requests from 23 school districts in the amount of $127.3 million.

REGULATION UPDATE

In August 2014, the Board approved regulatory amendments that extended the additional grant for General Site Development one year until January 1, 2016. The regulations were approved and will be in effect April 1, 2015.

NEXT STATE ALLOCATION BOARD MEETING

The Board will not meet in March. The next meeting is tentatively scheduled for April 15, 2015.