

Building Charters Fund, Inc.
180 Varick Street, Suite 1414
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Project Title: Innovative Fund to Serve High Need Schools

Project Overview: Building Charters Fund, Inc. (“BCF”) is a non-profit organization and a supporting corporation of Civic Builders, Inc. (“Civic”), a long-time charter school developer and lender with two decades of experience providing affordable and sustainable real estate solutions to high-performing public charter schools, as well as a recipient of two prior Credit Enhancement Program (CEP) awards.

BCF has shown the ability to invest in economically distressed census tracts to ensure all students have access to safe, positive, and student-centered learning environments. The innovative loan model uses CEP grant reserves to support commercial bank debt, which is blended with 0% philanthropic debt to offer low cost loans to early-stage charter schools. Since its inception in 2017, BCF has provided 19 loans to charter schools across 8 states representing [REDACTED] in total lending volume, supporting facility projects that have created 9,800 new school seats.

BCF requests a [REDACTED] CEP grant, which would support [REDACTED] [REDACTED] in new loan capital for 30 new schools over 5 years. This product strives to accomplish several important goals that are aligned with the purpose of the CEP:

- Provide schools with access to affordable capital solutions at an earlier stage in their life cycle, that traditional lenders will commonly not underwrite;
- Offer larger loan sizes at a lower cost of capital than is typical for other lenders
- Allow schools to mature over the life of the BCF loan term in order to position themselves as strong candidates for attractive permanent financing solutions.