

**PR #** S354A230005  
**Applicant:** Low Income Investment Fund (LIIF)  
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**Project Name:** LIIF Charter School Facilities Project

For nearly four decades, Low Income Investment Fund (LIIF) has made a significant impact on educational opportunities for underserved students in 16 states. Through its support, LIIF has played a critical role in supporting the creation or preservation of 110,868 seats at 220 nonprofit charter schools.

LIIF is seeking a \$12 million grant from the Credit Enhancement program. This funding will be instrumental in promoting equitable outcomes for educationally disadvantaged students and students who lack quality school choice options nationwide, with a focus on Alabama, Idaho, Mississippi, and Missouri, four states that have witnessed a growing charter school sector but face limited facilities financing options.

With the grant, LIIF plans to facilitate access to capital for early-stage charter (<3 years old) and rural charter schools, many of which are embarking on facilities projects for the first time. Additionally, LIIF aims to provide flexibility and access to financing for seasoned charter schools that have been unable to secure funding or have faced unattainable terms, hindering the execution of their financial models, even at full enrollment.

LIIF anticipates leveraging the grant to attract total financing of \$120 million, including \$62 million from LIIF, over the initial five years, resulting in a leverage ratio of 10:1. This capital will enable LIIF to finance 25 schools and serve 9,375 students. Furthermore, LIIF plans to recycle the grant in years 6-10, allowing us to serve an estimated 19 additional schools, while increasing the grant leverage ratio to 15.5:1.