

Archived Information

CHARTER SCHOOLS HOMESTEAD FUND

Goal: To expand school choice by helping new and existing charter schools obtain funds to acquire, construct, or renovate school facilities.	Funding History (\$ in millions)			
	Fiscal Year	Appropriation	Fiscal Year	Appropriation
	1985	*	2000	*
	1990	*	2001	*
Legislation: To be determined.	1995	*	2002 (Requested)	\$175

*Note: Does not reflect funding levels appropriated for the antecedent programs.

Program Description

The Administration proposes to create a Charter Schools Homestead Fund that would help charter schools meet their facility needs. This new authority absorbs and builds upon the \$25 million in Charter School Facility Financing Demonstration Grants under Title X, Part C, Subpart 2 that are authorized for fiscal year 2001. The fund would provide grants to public entities, non-profit entities, and consortia of these two to leverage funds to help charter schools obtain school facilities by such means as purchase, lease, and donation. The fund would also help charter schools construct and renovate school facilities.

Grant recipients would assist charter schools in meeting their facility needs by helping them leverage funds. Grant recipients could do so using such means as:

- guaranteeing and insuring debt to finance charter school facilities;
- guaranteeing and insuring leases for personal and real property;
- facilitating charter schools' facilities financing by identifying potential lending sources, encouraging private lending, and other similar activities; and
- establishing charter school facility incubators that new charter schools could use until they could acquire a facility of their own.

Program Performance

OBJECTIVE 1: CREDIT ENHANCEMENT FOR CHARTER SCHOOL FACILITIES.

Indicator 1.1 Leveraging funds appropriated to the Charter Schools Homestead Fund.			
Targets and Performance Data		Assessment of Progress	Sources and Data Quality
Year	Actual Performance	Performance Targets	<p>Status: New program.</p> <p>Explanation: Baseline data would be collected in 2002.</p> <p>Source: Performance reports. <i>Frequency:</i> Annually. <i>Next collection update:</i> 2002. <i>Date to be reported:</i> 2002.</p> <p>Validation Procedure: Verified by the Department of Education attestation process and ED <u>Standards for Evaluating Program Performance Data</u>.</p> <p>Limitations of Data and Planned Improvements: <i>Limitations:</i> Unknown. <i>Planned Improvements:</i> Unknown.</p>
1999:	Not applicable	Not applicable	
2000:	Not applicable	Not applicable	
2001:	Not applicable	Not applicable	
2002:		Baseline to be set	
Indicator 1.2 Number of school facilities acquired, constructed, or renovated using the Charter Schools Homestead Fund.			
Targets and Performance Data		Assessment of Progress	Sources and Data Quality
Year	Actual Performance	Performance Targets	<p>Status: New program.</p> <p>Explanation: Baseline data would be collected in 2002.</p> <p>Source: Performance reports. <i>Frequency:</i> Annually. <i>Next collection update:</i> 2002. <i>Date to be reported:</i> 2002.</p> <p>Validation Procedure: Verified by the Department of Education attestation process and ED <u>Standards for Evaluating Program Performance Data</u>.</p> <p>Limitations of Data and Planned Improvements: <i>Limitations:</i> Unknown. <i>Planned Improvements:</i> Unknown.</p>
1999:	Not applicable	Not applicable	
2000:	Not applicable	Not applicable	
2001:	Not applicable	Not applicable	
2002:		Baseline to be set	