



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2023-2024

LFIR # 2974

1. **Project Title**
2. **Senate Sponsor**
3. **Date of Request**

4. Project/Program Description

Public Schools borrow at low interest rates. Charter schools don't have this option and are forced to get loans with high rates. A Pooled Fund can bundle a number of loans and then provide excess collateral to achieve a better rating for Charter Schools. The program shall be administered through DOE and a management vendor selected through competitive procurement. FL provides a \$20 million one-time allocation. The selected vendor matches it 1:1 by philanthropy and then 5:1 with \$140 million in low-cost private debt; This would result in a \$200M fund to support 10,000 high-quality seats. All standard State contract provisions and remedies would be applicable.

5. **State Agency to receive requested funds**
- State Agency contacted?**

6. Amount of the Nonrecurring Request for Fiscal Year 2023-2024

Type of Funding	Amount
Operations	20,000,000
Fixed Capital Outlay	0
Total State Funds Requested	20,000,000

7. Total Project Cost for Fiscal Year 2023-2024 (including matching funds available for this project)

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	20,000,000	10%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	180,000,000	90%
Total Project Costs for Fiscal Year 2023-2024	200,000,000	100%

8. **Has this project previously received state funding?**

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		

9. **Is future funding likely to be requested?**
- a. **If yes, indicate nonrecurring amount per year.**
- b. **Describe the source of funding that can be used in lieu of state funding.**
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10. Has the entity requesting this project received any federal assistance related to the COVID-19 pandemic?



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If yes, indicate the amount of funds received and what the funds were used for.

Complete questions 11 and 12 for Fixed Capital Outlay Projects

11. Status of Construction

a. What is the current phase of the project?

- Planning
 Design
 Construction

b. Is the project "shovel ready" (i.e permitted)?

c. What is the estimated start date of construction?

d. What is the estimated completion date of construction?

12. List the owners of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owners of the facility and the entity.

13. Details on how the requested state funds will be expended

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits		0
Other Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other	All funds would go into the revolving loan fund to be mixed with philanthropy and PE funds to grow the fund to \$200,000,000. As payments are made back the fund will replenish itself.	20,000,000
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits		0
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		0
Total State Funds Requested (must equal total from question #6)		20,000,000

14. Program Performance

a. What specific purpose or goal will be achieved by the funds requested?

State funds will be matched and leveraged to generate a \$200 million revolving loan fund.

b. What activities and services will be provided to meet the intended purpose of these funds?



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All funds would go into the revolving loan fund to be mixed with philanthropy and PE funds to grow the fund to \$200,000,000. As payments are made back the fund will replenish itself.

c. What direct services will be provided to citizens by the appropriation project?

Funds will be loaned to Charter Schools based on the parameters set up by related legislation and DOE.

d. Who is the target population served by this project? How many individuals are expected to be served?

All Charter Schools

e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

A \$200 million revolving loan fund and low interest loans to as many Florida Charter Schools as possible.

f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for the contract?

DOE shall administer the fund through competitive procurement. All standard State contract provisions and remedies would be applicable.

15. Requester Contact Information

a. First Name Last Name

b. Organization

c. E-mail Address

d. Phone Number Ext.

16. Recipient Contact Information

a. Organization

b. Municipality and County

c. Organization Type

- For Profit Entity
- Non Profit 501(c)(3)
- Non Profit 501(c)(4)
- Local Entity
- University or College
- Other (please specify) State Agency

d. First Name Last Name

e. E-mail Address

f. Phone Number

17. Lobbyist Contact Information



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a. Name	<input type="text" value="Mathew Forrest"/>
b. Firm Name	<input type="text" value="Ballard Partners"/>
c. E-mail Address	<input type="text" value="mat@ballardpartners.com"/>
d. Phone Number	<input type="text" value="(561)253-3232"/>