



Office of South Carolina State Treasurer

South Carolina Charter School Facility Revolving Loan Application

Brief/Overview:

The establishment and maintenance of the Office of State Treasurer's ("STO") Charter School Facility Revolving Loan Program ("STO-CSFRLP") is authorized through Section 59-40-175, SC Code of Laws.

As noted, the STO-CSFRLP was established to provide low-interest loans to charter schools to help meet purposes established in the schools' charters. The CSFRLP serves South Carolina's public charter schools by providing funds to construct, purchase, renovate, and/or maintain public charter school facilities in order to assist schools in establishing high quality, high performing charter school operations for South Carolina's students and their families.

Eligible Applicant

The SCDE shall certify the following conditions have been met in order for an application for a Program Loan to be considered complete:

- a. An approved charter has been awarded, is in place, is current, and has not been revoked at the time of Application. The Charter School is in good standing with its charter authorizer and in compliance with the terms of its charter. A copy of the certification must be provided with application.

STO-CSFRLP Guidelines:

Loan Amount: Minimum: \$250,000
 Maximum: \$500,000

Loan Terms: 1-15 years

Application Process:

In the event that funds are available in the stipulated amounts, noted above, the STO will solicit for STO-CSRLP applications on its website no later than the last day of each quarter of the calendar year (i.e. March 31st, June 30th, September 30th, and December 31st). With such an announcement, interested Charter Schools will know that they are able to apply to the Office of State Treasurer using the SC Charter School Revolving Loan Fund application (attached). The completion and submittal of this application will initiate a three stage review and approval process. The first of these steps entail an educational-based review conducted by the South Carolina Department of Education. With an education based approval from the SC Department of Education, the Debt Division of the Office of State Treasurer will then conduct a financial-based review focusing on matters such as the primary and secondary repayment metrics of the prospective credit. Once finalized, and should this analysis prove favorable, Debt Division staff will present the prospective credit to the Office of State Treasurer's Charter School Revolving Loan Fund Committee to vote on the prospective credit. (The Office of State Treasurer's Charter School Revolving



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Loan Fund Committee consists of five members and meets as needed to review the qualified applications.) Should the loan be declined, the Office of State Treasurer will submit a letter to the applicant notifying of the decline, as well as the reason for this decline. Should the loan be approved, the charter school will be notified of the actual interest rate along with the approved amortization schedule in the form of a Commitment Letter to the Charter School.

Interested Parties Should Contact:

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