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MassDevelopment receives \$8 million in U.S. Department of Education grants

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Boston, MA MassDevelopment has received \$8 million in U.S. Department of Education grant funds to help charter schools obtain facilities under the Credit Enhancement for Charter Schools Facilities Program. The agency, which had already received more than \$21 million through three prior grant rounds of this program, will help charter schools by issuing guarantees on a portion of a loan or bond made to a school to improve or build its facility.

With its own resources, these grants, and private sources, MassDevelopment has grown the charter school loan guarantee fund to more than \$46.5 million.

The Credit Enhancement program awards grants based on a competitive process that rewards applicants for targeting funds to areas with the greatest need for public school choice. MassDevelopment has used its guarantee program to invest in Massachusetts schools such as Lowell Community Charter Public School, KIPP Academy Charter School and MATCH Charter Public School in Boston, Christa McAuliffe Regional Charter Public School in Framingham, and Rising Tide Charter Public School in Plymouth. In total, MassDevelopment has provided nearly \$690 million in bonds, loans, and guarantees to charter schools in the Commonwealth.

“Massachusetts charter public schools face different challenges than traditional schools when it comes to building projects,” said Acting Commissioner of Elementary and Secondary Education Jeff Wulfson. “We were happy to learn that MassDevelopment is making this federal money available.”

“We are grateful for the U.S. Department of Education’s ongoing support of our charter school guarantee program,” said MassDevelopment president and CEO Lauren Liss. “With this influx of funding, we will be able to expand our work to boost the Commonwealth’s knowledge-based economy and help Massachusetts schools thrive.”

MassDevelopment, the state’s finance and development agency, works with businesses, nonprofits, financial institutions, and communities to stimulate economic growth across the Commonwealth. During FY2017, MassDevelopment financed or managed 377 projects generating investment of more than \$4.3 billion in the Massachusetts economy. These projects are projected to create about 9,488 jobs and build or rehabilitate 1,863 residential units.