

By Senator Diaz

36-01408A-22

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1 A bill to be entitled
2 An act relating to the Charter School Revolving Loan
3 Program; creating s. 1002.336, F.S.; establishing the
4 program for a specified purpose; providing that
5 funding for the program shall consist of specified
6 funds; requiring the Department of Education to
7 contract with a third-party administrator to
8 administer the program; providing requirements for
9 such third-party administrator; providing that loans
10 made through the program do not imply the full faith
11 and credit of the state; providing that all loans
12 provided by the third-party administrator are at the
13 sole discretion of the third-party administrator;
14 providing the purpose of the loans; requiring all loan
15 documents to include specified language and be
16 expressly agreed to by the third-party administrator
17 and loan recipients; requiring the third-party
18 administrator to electronically provide copies of
19 certain loan documents to the department; requiring
20 the department to post specified information on its
21 website; requiring all repayments of principal and
22 interest to be returned to the loan fund and made
23 available for loans to other applicants; authorizing
24 interest paid on loans to be used to defray the costs
25 of program administration; providing an appropriation;
26 providing an effective date.

27
28 Be It Enacted by the Legislature of the State of Florida:
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30 Section 1. Section 1002.336, Florida Statutes, is created
31 to read:

32 1002.336 Charter School Revolving Loan Program.-

33 (1) The Charter School Revolving Loan Program is
34 established to provide assistance to charter school operators to
35 meet school building financing needs for charter schools. The
36 program shall consist of funds appropriated by the Legislature,
37 philanthropic contributions, money received from the repayment
38 of loans made from the program, and interest earned.

39 (2) The Department of Education shall contract with a
40 third-party administrator to administer the program. Funds shall
41 be granted to the third-party administrator to create a
42 revolving loan fund for the purpose of financing charter school
43 facilities projects.

44 (3) The third-party administrator must:

45 (a) Have earned a rating of "A" or higher from a major
46 credit rating agency;

47 (b) Have the infrastructure and expertise necessary to
48 underwrite, source, and close charter school loans; and

49 (c) Be able to leverage funds appropriated by the
50 Legislature to support the fund.

51 (4) All loans made through the Charter School Revolving
52 Loan Program do not imply the full faith and credit of the state
53 and do not imply any consideration of credit worthiness, project
54 viability, construction quality, ability to repay, or any other
55 guarantee by the state.

56 (5) Loans provided by the third-party administrator under
57 this program are at the discretion of the third-party
58 administrator. The third-party administrator shall provide loans

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59 to enhance access to high-quality charter schools.

60 (6) The language in subsection (4) must be included on all
61 loan documents and expressly agreed to by the third-party
62 administrator and any recipients of loans made under this
63 program. All such loan documents must be electronically provided
64 to the department.

65 (7) The department shall post on its website the projects
66 that have received loans, the geographic distribution of the
67 projects, the status of the projects, the costs of the program,
68 and student outcomes for students enrolled in the schools
69 receiving funds.

70 (8) All repayments of principal and interest must be
71 returned to the loan fund and made available for loans to other
72 applicants.

73 (9) Interest on loans provided under this program may be
74 used to defray the costs of administration.

75 Section 2. For the 2022-2023 fiscal year, the sum of \$10
76 million in nonrecurring funds is appropriated from the General
77 Revenue Fund to the Department of Education to create the
78 Charter School Revolving Loan Program established by this act.

79 Section 3. This act shall take effect July 1, 2022.