

1 A bill to be entitled
2 An act relating to charter school loans; creating s.
3 1002.336, F.S.; establishing the Charter School
4 Revolving Loan Program for a specified purpose;
5 providing that funding for the program shall consist
6 of specified funds; requiring the Department of
7 Education to contract with a third-party administrator
8 to 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 loans provided
12 by the third-party administrator are at the discretion
13 of the third-party administrator; providing the
14 purpose of the loans; requiring all loan documents to
15 include specified language and be expressly agreed to
16 by the third-party administrator and loan recipients;
17 requiring the third-party administrator to
18 electronically provide copies of certain loan
19 documents to the department; requiring the department
20 to post specified information on its website;
21 requiring all repayments of principal and interest to
22 be returned to the loan fund and made available for
23 loans to other applicants; authorizing interest paid
24 on loans to be used to defray the costs of program
25 administration; providing an appropriation; providing

26 | an effective date.

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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 experience administering a loan fund rated "A" or
46 | higher from a major credit rating agency.

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

49 | (c) Be able to leverage funds appropriated by the
50 | Legislature to produce an increase in capital of 900 percent to

51 support the loan fund.

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

57 (5) Loans provided by the third-party administrator under
58 this program are at the discretion of the third-party
59 administrator. The third-party administrator shall provide loans
60 to enhance access to high-quality charter schools.

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

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

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

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

HB913

2023

76 Section 2. For the 2023-2024 fiscal year, the sum of \$20
77 million in nonrecurring funds is appropriated from the General
78 Revenue Fund to the Department of Education to create the
79 Charter School Revolving Loan Program established by this act.

80 Section 3. This act shall take effect July 1, 2023.