



DISTRICT OF COLUMBIA
OFFICE OF THE STATE SUPERINTENDENT OF
EDUCATION

Application for Direct Loan or Credit Enhancement

The Office of Public Charter School Financing and Support (OPCSFS) within the Office of the State Superintendent of Education (OSSE) collects the information requested within this application from all potential borrowers applying for a Direct Loan and/or Credit Enhancement.

Timeline for Submission: Applications are reviewed on a rolling basis. Complete applications submitted by the third Friday of each month will be reviewed and considered for approval by the Public Charter School Credit Enhancement Committee at the following month’s committee meeting. Public meetings are held on the third Thursday of each month. If the application is accepted for underwriting, applicants will be notified and should attend the public meeting. See the schedule below for the upcoming deadlines and corresponding committee review dates:

Application Submission Deadline	Expected Committee Review Date
Friday, January 20, 2023	Thursday, February 16, 2023
Friday, February 17, 2023	Thursday, March 16, 2023
Friday, March 17, 2023	Thursday, April 20, 2023
Friday, April 21, 2023	Thursday, May 18, 2023
Friday, May 19, 2023	Thursday, June 15, 2023
Friday, June 16, 2023	Thursday, July 20, 2023

Required Documents for a Complete Submission: For an application to be considered complete, the applicant must submit the following:

- A completed Application for Direct Loan or Credit Enhancement
- Underwriting Requirements – See checklist on pages 9-10

Process for Review: Applications should be submitted by email to Darryl.Brantley@dc.gov. For questions about this application, please contact Darryl Brantley at Darryl.Brantley@dc.gov.

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Application for Direct Loan or Credit Enhancement Cover Sheet

Financing Request

Direct Loan Amount <i>Maximum: \$2,000,000.00</i>	Credit Enhancement Amount <i>Maximum: \$1,000,000.00</i>

Borrower Information

Legal Name of Borrower	Point of Contact Name	Point of Contact Title
Point of Contact Email	Borrower Mailing Address	Borrower Telephone Number

Relationship between Borrower and School (if not the same entities): _____

Borrower Type:

- Public charter school local education agency (LEA)
- Nonprofit engaged in credit enhancement initiatives for the development of charter school facilities
- Nonprofit authorized by a public charter school to act on their behalf in obtaining financing

Application Certification

Must be signed by an authorized representative of the borrower (e.g., Executive Director, CEO)

I certify that I am authorized to submit this application on behalf of the borrower and that the information contained in this application is true and accurate to the best of my knowledge. I understand that this application is subject to underwriting by the Office of Public Charter School Financing and Support and final approval by the Public Charter School Credit Enhancement Committee.

Signature: _____

Date: _____

Application for Direct Loan or Credit Enhancement School Information

Public Charter School (PCS) Information

Write "N/A" in the "PCS Name" field if this information is the same as borrower information above.

PCS Name	Point of Contact Name	Point of Contact Title
Point of Contact Email	PCS Mailing Address	PCS Telephone Number

Charter Information

Date of Original Charter	Date School Opened	Current Charter Expiration Date
Previous Charter Renewal Dates, if applicable	Charter Modifications currently under consideration	Current Approved Enrollment Ceiling

PCS Enrollment Data

Grade	Last Audited Enrollment	Current Actual Enrollment	Budgeted/Projected Enrollment for Current School Year	Waitlist as of: _____
Pre-K 3				
Pre-K 4				
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
Adults				
Total				
Percent English Learners				
Percent Students with Disabilities				
Percent At-Risk				

Application for Direct Loan or Credit Enhancement Project Information

Overview

Provide a brief description of the project that the direct loan and/or credit enhancement would be funding. The description should include the purpose and scope of any planned renovations or acquisitions.	
Provide a brief description of the property. The description should include specifications such as square footage, parking availability, year constructed and any unique features.	
Address of Property	
Ward	
Appraised or Market Value of Completed Project	

Project Team and Timeline

Project Manager	
Architect	
Construction	
PCS Staff and/or Board Members Overseeing the Project	

Project Start Date		Estimated Completion Date	
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Property Ownership

- Leased
- Owned

For leased properties only:

Name of Landlord:

Lease Expiration Date:

For borrowers that intend to lease or sublease only:

Name of tenant:

Square footage to be leased/subleased:

Lease terms:

Current and Future Property Features

	Current	Projected after Project Completion
Student enrollment		
Number of classrooms		
Grade levels served		
Total classroom square footage		

Application for Direct Loan or Credit Enhancement Financing Request Details

Purpose of OPCSFS Direct Loan and/or Credit Enhancement:

Target Financing Closing Date:

Funding Sources for Project

Name of Lender	Amount	Signed Commitment Letter Obtained?
Office of Public Charter School Financing and Support (OSSE)		
Equity		
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
		<input type="checkbox"/> Yes <input type="checkbox"/> No
Total		
Total Uses		

Describe the source of equity:

Describe collateral available for the OPCSFS loan:

Describe any other guarantees or credit enhancements obtained for the project:

Current Debt

Name of Lender	Balance	Status

Annual rental payment for the property, if applicable:

Application for Direct Loan or Credit Enhancement Underwriting Requirements Checklist

For an application to be considered complete, the following information and documents must be submitted with this application:

1. General Information

- 1.1 Borrower Articles of Incorporation
- 1.2 Borrower Bylaws
- 1.3 Borrower Conflict of Interest Policy
- 1.4 501(c)3 status letter
- 1.5 Board Resolution/Minutes Evidencing Borrower's Intent (signed by Board chair)
- 1.6 LEA PCSB Application
- 1.7 LEA Charter Agreement
- 1.8 Borrower and LEA Senior Management Bios (not resumes)
- 1.9 Borrower and LEA Board of Director Bios (not resumes)
- 1.10 Detailed Background and History of the LEA and Charter Management Organization (CMO), if applicable
- 1.11 Detailed Description of Education Programs
- 1.12 Marketing Plan and Demographic Targets
- 1.13 Neighborhood Information and Demographics

2. Financial Information

- 2.1 Audited Financial Statements for last three years
- 2.2 Last three months' bank statements evidencing cash on hand
- 2.3 Sources and Uses of Funds
- 2.4 Five-year enrollment forecast by grade
- 2.5 Five-year annual budget projections (i.e., balance sheet, income statement)
- 2.6 Written commentary addressing the following:
 - Borrower plan to take out the OPCSFS loan balloon payment
 - All assumptions including material year-to-year variances on the income, cash flow, and balance sheet statements
 - Any significant after-school programs, including the historical management/success of the program
 - Reliance on future grants
- 2.7 Executed Copies of Commitment Letters from Senior Lender and other financing providers, as applicable

3. Project Information

- 3.1 Evidence of Site Control (e.g., Purchase Agreement, Option Agreement, Lease and/or Sublease agreement, Memorandum of Understanding)
- 3.2 Bank-ordered Appraisal of Property
- 3.3 Environmental Phase I
- 3.4 Engineering Report/Property Needs Assessment, if applicable
- 3.5 Business Plan and Project Description, including:
 - Detailed project description and justification
 - Project Budget, including predevelopment costs
- 3.6 Project Timeline, including:
 - Target Financing Closing
 - Anticipated Construction Begin and End
 - Anticipated Opening/Begin Operations