



Charter School Facilities Financing Sources

Exploring Quality
Opportunity Zones and
the U.S. Department of
Agriculture Rural
Development Programs



The National Charter School Resource Center (www.charterschoolcenter.ed.gov) is dedicated to supporting the development of high-quality charter schools. The NCSRC provides technical assistance to sector stakeholders and has a comprehensive collection of online resources addressing the challenges charter schools face. The NCSRC is funded by the U.S. Department of Education and led by education consulting firm Safal Partners.

Prepared By:



Safal Partners (www.safalpartners.com) is a mission-driven strategy consulting firm that supports education reform efforts at the federal, state, district, and school levels.

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Summary

Nationally, the demand for charter schools is high, yet access to affordable school facilities is a continued barrier to the growth of the charter sector. New charter organizers that are unable to obtain facility financing may need to delay opening their school for one or more years or postpone opening indefinitely. Many charter schools that are already open must change their building as their enrollment increases or when their original building no longer meets their needs. Other charter school operators plan to replicate their school into additional space or entirely new campuses. All of these new and changed facilities cost money.

This paper, produced by the National Charter School Resource Center (NCSRC) in partnership with the Colorado League of Charter Schools (CLCS) and Momentum Strategies & Research, addresses two intriguing sources of financing—one new and one benefitting from renewed attention: Qualified Opportunity Zones (QOZ) and the U.S. Department of Agriculture’s (USDA) Rural Development programs. Many charter schools are unaware of the financing available through these programs, so this paper explores the potential for charter schools to access these sources. Increased awareness of these programs may help charter schools obtain financing for a facility, resulting in continued growth of the charter sector and additional high-quality seats for students across the country. Experts in finance and facilities (in addition to school leaders and governing board members) should learn more about these programs, as most school leaders will need assistance evaluating the viability of these programs for their school and following through to use them.

As this study will demonstrate, many charter schools are in or near communities that are eligible for one of these programs, and a substantial portion of those schools are likely to need new buildings or substantial renovations in the next few years. The funding options described below have the potential to increase access to facilities financing and reduce overall facilities costs. Ultimately, if these programs reduce facilities costs, these schools may be able to redirect resources toward other program costs, increasing both the number and quality of charter schools in the nation.

A large number of charter schools are potentially eligible for QOZ funding, and a significant proportion of rural schools may benefit from USDA support. It is important to note that the specific estimates outlined below are based on various assumptions and should be treated as rough approximations.

QOZ Funding Eligibility

By examining the current location of charter schools and estimating the proportion of these schools that are likely to need new or renovated facilities in the next five years (based on sample data from the Charter School Facilities Initiative), we estimate that approximately between 1,078 and 2,079 charter schools may be eligible for or interested in QOZ funding.

Of 534 identified charter schools in rural areas and towns that are designated as isolated and remote, and located in communities with fewer than 50,000 residents, we estimate that approximately 180 schools may be interested in and eligible for USDA support. Additionally, we estimate that approximately 100 of 309 charter schools in rural areas and towns that are designated as fringe locations, and located in communities with a population under 50K, may be interested in and eligible for USDA support.

Qualified Opportunity Zones

QOZs provide a new opportunity for facility financing in economically distressed areas. Opportunity Zones were created as part of the 2017 Federal Tax Cuts and Jobs Act to incentivize investment in distressed communities; as such, qualified investments in designated Opportunity Zones are eligible for tax benefits. In March 2018, states nominated specific census tracts for QOZ designation, and the U.S. Department of the Treasury finalized QOZ designations for 8,762 locations between April and June 2018. In addition, states may designate additional areas in the future.

Although projects must take place in the QOZ, investors are not required to reside or operate within the QOZ to receive tax benefits. To receive tax benefits, investments made to fund development must be made through a Qualified Opportunity Fund. A Qualified Opportunity Fund is “an investment vehicle that is set up as either a partnership or a corporation for investing in eligible property that is located in a QOZ and that uses the investor’s gains from a prior investment for funding the Opportunity Fund.”¹ Due to this structure, charter schools will most likely work with third-parties that can facilitate the creation and use of the Opportunity Fund.

QOZ Eligibility

Charter school facilities must be located within a designated QOZ to be eligible. There are current QOZs in all 50 states, the District of Columbia, as well as the American Samoa, Guam, the Northern Mariana Islands, Puerto Rico, and the Virgin Islands.² QOZs retain their designation for ten years.³

USDA Rural Development Programs

The USDA’s Rural Development office offers financial assistance to a wide variety of rural borrowers ranging from businesses to non-profits and local government, as well as individuals.⁴ Most Rural Development lending to charter schools has taken place through the Community Facilities Program and Business and Industry financing.

Community Facilities Direct Loan and Grant Program

The USDA Community Facilities Direct Loan & Grant Program (CF) provides funding to develop essential community facilities in rural areas. An essential community facility provides an essential service to the local community for the orderly development of the community in a primarily rural area, and does not include private, commercial, or business undertakings. CF financing funds community resources and facilities that generate local development, including educational services such as charter schools. Most CF funding is distributed as direct loans, with a smaller portion

¹ <https://www.irs.gov/newsroom/opportunity-zones-frequently-asked-questions>

² <https://www.cdfifund.gov/Pages/Opportunity-Zones.aspx>

³ <https://home.treasury.gov/news/press-releases/sm0341>

⁴ <https://www.rd.usda.gov/programs-services/all-programs>

allocated to grants. Direct loans and grants can also be combined to “purchase, construct, and/or improve essential community facilities, purchase equipment, and pay related project expenses.”⁵

Direct loans made by the USDA Rural Development have fixed interest rates for the term of the loan. Loan rates available for new applicants vary quarterly and are published on the CF website <https://www.rd.usda.gov/programs-services/community-facilities-direct-loan-grant-program>.

For grants, eligibility will depend on the population and poverty levels of an area.

CF Eligibility

CF funding is available for public entities, community-based non-profits, and federally-recognized Tribes that serve communities with fewer than 20,000 residents, with priority given to smaller communities. The program determines eligibility and funding priority based on the location of the facility, population, and the following criteria:⁶

- Applicants must have legal authority to borrow money, obtain security, repay loans, and construct, operate, and maintain the proposed facilities;
- Applicants must be unable to finance the project from their own resources and/or through commercial credit at reasonable rates and terms;
- Facilities must serve the rural area where they are/will be located;
- Project must demonstrate substantial community support; and
- Environmental review must be completed/acceptable.

Business and Industry Development

This Rural Development program bolsters the availability of private credit by guaranteeing loans for rural businesses. A primary reason for charter schools to consider Business and Industry financing is the different population-based eligibility threshold. Where Community Facilities lending is limited to communities fewer than 20,000 residents, Business and Industry lending is open to communities as large as 50,000 residents.

Business and Industry Eligibility

Lenders eligible to apply for Business and Industry financing must have the legal authority, sufficient experience, and financial strength to operate a successful lending program. Eligible lenders include federal or state-chartered banks, savings and loans, farm credit banks, and credit unions. Charter school borrowers may be eligible for loan guarantees as either non-profits or public bodies, both identified as eligible “businesses” for Business and Industry loan guarantees. Other

⁵ <https://www.rd.usda.gov/files/fact-sheet/RD-Factsheet-RHS-CFDirect.pdf>

⁶ <https://www.rd.usda.gov/programs-services/community-facilities-direct-loan-grant-program>

factors that can determine eligibility include the population size, type of project to be financed, and the how established the school is.⁷

Community Facilities Relending Program

In 2016, the USDA's Rural Development office awarded \$405,600,000 to 26 grantees under the Community Facilities Relending Program.⁸

This program lends money to eligible lenders (re-lenders), which then re-loan those funds to applicants for essential community facilities. Community Facilities programs provide loans for essential community infrastructure (including charter schools) so that people who live and work in rural areas can enjoy the same basic quality of life and services as those in urban and metropolitan areas.

Borrower eligibility is determined using the same criteria as described for Community Facilities lending. Consistent with that criteria, charter schools are eligible borrowers, and several of the Relending Program recipients are also recipients of CSP Credit Enhancement funds and active charter school lenders. The entire list of Relending recipients is provided in Figure 1.

Figure 1. CF Re-Lending Recipients

CF RE-LENDER	State
United Bank	AL
Prestamos CDFI, LLC	AZ
Southern Bancorp Community Partners	AR
Rural Community Assistance Corporation	CA
Arcata Economic Development Corporation	CA
First Southwest Bank	CO
National Council on Agricultural Life and Labor Research Fund, Inc. (NCALL)	DE
Building Hope	DC
FAHE	KY
Kentucky Highlands Investment Corporation	KY
Community Ventures	KY
Coastal Enterprises Inc.	ME
Hope Credit Union	MS
Hope Enterprise Corporation	MS
Montana CDC	MT
Farmers State Bank	MT

⁷ <https://www.rd.usda.gov/programs-services/business-industry-loan-guarantees>

⁸ <https://www.rd.usda.gov/programs-services/community-facilities-relending-program>

CF RE-LENDER	State
LISC	NY
Carolina Small Business Dev. Fund	NC
North Carolina Community Development Initiative Inc.	NC
Citizen Potawatomi CDC	OK
South Carolina Community Loan Fund	SC
Rural Electric Economic Development Inc	SD
Dakota Resources	SD
CEN-TEX Community Development Corporation	TX
Craft 3	WA
Rural Community Development Resources	WA
Indian Land Capital Company	MN

Additional USDA Eligibility Considerations

The initial determinant of a charter school's eligibility for USDA financing is based on the local population. In many cases, the question of charter school eligibility is clear; however, there are a few additional eligibility considerations for any rural school with facilities and financing needs.

Charter schools in need of new facilities or financing are often in temporary facilities. **A charter school in a temporary facility that is not eligible may have financing options for a new facility that is in an eligible area.**

In addition to a school's location determining eligibility, **the majority of a school's enrollment must come from an eligible service area.**

Ultimate eligibility is determined by your state's Rural Development office. Financial advisors and eligibility maps and lists are helpful, but only the USDA can determine eligibility. Contact your state [USDA Rural Development office](#) to speak with a federal loan specialist to determine your eligibility.

Charter schools interested in these programs are **required to explore alternative financing through commercial credit prior to pursuing CF support.**

Methodology for Estimating Charter Eligibility

To explore the potential for charter schools to access funding from these sources, we compared each school's location to each program's eligibility requirements. Flat files for the 2016-17 school year, drawn from the Common Core of Data (CCD) from the National Center for Education Statistics (NCES), were used. We then compared the location of these schools to criteria involved in the QOZ and the USDA programs.

This study reports on the numbers of schools potentially eligible for each of the programs, both nationally and by state. The schools in each group were linked to data from the surveys of charter school facilities from the NCSRC. The NCSRC, in partnership with the CLCS, conducts state-level surveys of charter school facilities that allowed us to estimate the potential need for new facilities in these schools. That data used from the surveys of charter school facilities were from 2014 to 2018, in six states: Colorado, Delaware, Louisiana, New Hampshire, New Mexico, and Oklahoma.

To determine QOZ eligibility, the census tract for each school was compared to designated opportunity zones. Since charter schools within many settings have some geographic flexibility in where they can be located to serve their targeted community, we also included additional charter schools that are currently located within a half mile from a census tract with a QOZ designation, as well as schools within one mile of a QOZ.

For the purposes of the USDA programs, we used a combination of the Census County Division (CCD) Geographic Locale Description of communities and data on the local population. Our first group of charter schools were described as rural areas or towns. These were further reduced to include only communities designated as "distant" or "remote" according to these definitions:

- **Remote:** more than 25 miles from an urban area or more than 10 miles from an urban cluster.
- **Distant:** between 5 and 25 miles from an urban area, or 2.5 to 10 miles from an urban cluster.

This group was then divided into communities with fewer than 20,000 residents and communities with fewer than 50,000 residents. Most of the resulting group is likely to meet the basic eligibility requirements that are based on geography, although it will also contain some schools that are not geographically eligible for funding.

An examination of sample state lists identified several schools that may be eligible but were excluded from this first set. As a result, a second group was created to include towns and rural communities described as "fringe" communities. (i.e. on the fringe of larger areas): less than five miles from an urban area or less than 2.5 miles from an urban cluster. The schools in the second group of rural areas and towns in fringe communities were then divided according to population, into communities with fewer than 20,000 residents and those with fewer than 50,000 residents.

The schools in this group should be treated with caution, as this group is likely to include schools that are ultimately eligible but have a higher proportion of schools that are not eligible for USDA Rural Development financing than in the first group. To adjust for this, we decreased our estimate of the proportion of charter schools in fringe communities that would be eligible for funding in our model by 25 percent. This adjustment is admittedly rough, and future research should help produce more accurate predictions.

Findings

Qualified Opportunity Zones

A substantial number of charter schools may ultimately be able to access support through the QOZ. Our data identified 1,541 charter schools that are in a designated QOZ. These schools serve more than 516,000 students.

Extending this group to schools located within a half mile from a QOZ identifies an additional 1,576 schools serving more than 537,000 students. Extending out to a mile from a QOZ adds another 876 schools serving more than 324,000 students.

Altogether, 3,993 schools in our dataset are located inside or within a mile of a QOZ. These schools serve approximately 1,377,000 students.

Potentially eligible schools are distributed among almost all states with significant numbers of charter schools. The identified schools serve grade-spans like the charter sector as a whole. Figure 2 presents the number of identified schools in each state.

Figure 2. Charter Schools in or Near Designated Opportunity Zone Census Tracts by State

State	QOZ Schools	Schools within ½ mile of QOZ	Schools within ½ to 1 mile of QOZ
Total	1541	1576	876
AK	3	6	3
AL	-	-	1
AR	9	14	4
AZ	97	97	79
CA	250	226	131
CO	26	44	32
CT	10	12	1
DC	27	56	24
DE	13	3	-
FL	92	106	77
GA	13	18	13
HI	4	2	1
IA	2	-	-
ID	7	3	7
IL	20	13	1
IN	36	14	11

State	QOZ Schools	Schools within ½ mile of QOZ	Schools within ½ to 1 mile of QOZ
KS	1	-	-
LA	35	36	25
MA	10	29	9
MD	7	21	7
ME	2	1	-
MI	74	79	58
MN	40	58	31
MO	22	28	9
MS	1	2	-
NC	25	18	18
NH	6	3	4
NJ	21	40	9
NM	22	18	8
NV	12	6	5
NY	101	126	22
OH	112	89	29
OK	4	2	4
OR	27	16	9
PA	50	56	20
RI	13	11	3
SC	13	13	4
TN	27	13	11
TX	120	97	93
UT	18	12	12
VA	-	-	4
WA	4	2	1
WI	35	45	20
WY	1	1	-

Note: Discrepancies in the sum of schools by state and the total number of schools is due to missing data.

Based on this analysis, charter schools in 44 states may be able to access financing through QOZs. Both existing and new charter school districts could take advantage of this opportunity as they consider opening a school, changing facilities, or expanding a charter school. This analysis also highlights that even though a school may not currently be in a QOZ, they may be located very close to one, and should still consider Opportunity Zone financing for their facilities

needs. When charter management organizations (CMOs) replicate, they may create a new school in a new campus, so CMOs replicating may also consider Opportunity Zone locations for their new campus. Regardless of whether a school is in or near a QOZ, at a minimum, all schools in this analysis should be aware of this opportunity and consider QOZ status and its implications for their facilities strategies.

Charter School Facilities in QOZs

Data from the Charter School Facilities Initiative showed differences in facility plans, ownership, and expenses depending on whether a school is in or near a census tract with QOZ status (Figure 3). Regarding facility expenses, charter schools within a half to one mile of QOZ spent less pupil revenue (PPR) on facilities expenses than schools in QOZs or schools within half a mile of QOZ.

Further, more charter schools within QOZs reported that they will outgrow the capacity of their facility than charter schools within half a mile of QOZs or charter schools within a half to one mile of QOZs. More charter school facilities in QOZs were privately owned or owned by the school itself than charter schools near census tracts with QOZ status.

Additionally, fewer charter schools in QOZs were in district, state, or government facilities than charter schools near census tracts with QOZ status. More than twice the percentage of facilities outside QOZs were owned by the charter school compared to schools located within one mile of a QOZ. Currently, only 58.5 percent of facilities in QOZs are charter school or privately owned, while 72.9 percent of facilities more than one mile away from a QOZ are owned by charter schools or privately owned.

Figure 3. Facility Information about Charter Schools in or Near Census Tracts with QOZ Status⁹

	QOZ Schools	Schools within ½ mile of QOZ	Schools within ½ to 1 mile of QOZ	Schools >1 mile away from QOZ
Average PPR dollars spent per pupil on facilities expenses	\$529	\$622	\$473	\$587
% of charter that will outgrow their facility	52.4%	27.2%	40.4%	37.7%
% charter school owned	18.3%	13.6%	12.3%	39.2%
% privately owned	40.2%	32.1%	28.1%	33.7%
% district, state or government owned	32.9%	46.9%	56.1%	24.6%

⁹ Out of a sample of six states that participated in the Charter School Facilities Initiative

Assuming NCSRC/CLCS facilities survey data figures are relatively indicative of national numbers, a significant percentage of charter schools anticipate outgrowing their facilities and will need additional capacity for future estimated student enrollment. These charter schools could look for a facility within their same QOZ or a nearby QOZ and be potentially eligible for additional facility financing. Charter schools could also consider building their own facility to meet their needs, and as investors take advantage of the benefits of QOZs, charter school ownership of facilities may increase within QOZs.

To determine the proportion of total schools in or nearby a QOZ that are likely to need financing for a new or renovated building in the next five years, we multiplied the percentage of charters that will outgrow their facilities based on the sample data from the NCSRC/CLCS survey by the total number of charter schools that are in or nearby a QOZ. The NCSRC/CLCS survey data suggest a low estimate of 27 percent and a high estimate of 52 percent of the total sample being interested in facilities changes that may require new financing.

Based on this sample, we estimate that approximately 1,078 to 2,076 of the 3,993 charter schools that are inside or within one mile of a QOZ will be growing and needing a new facility in the next few years.

Note, these approximations should be considered rough estimates. Still, our models indicate that a substantial proportion of the nation's charter schools may be eligible for or able to relocate to areas that are designated as a QOZ.

USDA Rural Development Funding

The analysis of rural charter schools identifies 687 schools located in rural areas and towns categorized as isolated or remote. Of these, 456 charter schools are in communities with fewer than 20,000 residents. These schools serve more than 89,000 students. Increasing the population threshold to 50,000 residents identifies 534 charter schools (including the 456 schools listed above). The schools in this group serve approximately 107,000 students.

Expanding the analysis to include rural areas and towns listed as "fringe" communities identifies an additional 604 charter schools. Of those 604 schools, 224 are in communities with fewer than 20,000 residents, increasing to 309 charter schools when applying the 50,000-resident filter. These two groups of schools serve more than 77,000 and 104,000 students respectively.

The numbers of schools in each of these groups nationally and in each state are listed in Figure 4.

Figure 4. Rural Charter Schools

State	Schools in 'Rural and town isolated and remote' with population under 20K	Schools in 'Rural and town isolated and remote' with population under 50K	Schools in 'Rural and town fringe' with population under 20K	Schools in 'Rural and town fringe' with population under 50K
Total	456	534	224	309
AK	11	12	3	3
AR	14	14	8	8

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State	Schools in 'Rural and town isolated and remote' with population under 20K	Schools in 'Rural and town isolated and remote' with population under 50K	Schools in 'Rural and town fringe' with population under 20K	Schools in 'Rural and town fringe' with population under 50K
AZ	32	50	11	24
CA	78	84	55	68
CO	19	19	6	6
CT	NA	NA	2	2
DE	NA	NA	3	4
FL	17	21	23	29
GA	7	8	6	6
HI	9	11	7	9
IA	2	2	NA	NA
ID	13	15	4	6
IL	1	1	NA	NA
IN	2	4	NA	NA
KS	6	6	NA	NA
LA	5	5	6	6
MA	NA	NA	1	2
ME	1	1	1	1
MI	14	14	6	8
MN	28	34	13	14
NC	15	16	12	14
NH	5	6	NA	2
NJ	NA	NA	NA	1
NM	19	24	1	2
NV	2	3	NA	NA
NY	NA	NA	2	2
OH	14	18	4	8
OK	3	6	3	3
OR	34	37	6	7
PA	4	4	3	3
SC	13	13	NA	NA
TX	13	24	8	31
UT	6	8	10	15
VA	1	1	NA	NA
WI	67	71	20	24
WY	1	2	NA	1

In nearly every state, charter schools may be eligible for USDA funding in communities with fewer than 20,000 residents as well as larger communities with fewer than 50,000 residents. Overall, there are hundreds of charter schools that could take advantage of USDA funding to help with their facility financing and thousands of students that could benefit from the USDA programs.

Charter School Facilities in USDA Communities

There are differences in facility plans, ownership, and expenses depending on whether a school in a rural area or town is designated as isolated or remote compared to those in fringe locations (Figure 5). Charter schools in rural areas and towns in fringe locations spent less per pupil on facilities expenses than those designated as isolated or remote. Overall, the average per pupil facility expense for schools outside of USDA qualifying areas was more than those in qualifying areas.

Additionally, more charter schools in rural areas and towns in fringe locations reported that they will outgrow the capacity of their facility than charter schools in rural areas and towns in isolated and remote locations. Furthermore, more charter schools that are designated as isolated or remote were privately owned or owned by the school itself than charter schools in fringe locations. District, state, or government ownership of facilities in non-USDA qualifying areas was substantially higher than facility ownership in USDA qualifying areas.

Figure 5. Facility Information about Rural Charter Schools¹⁰

	Schools in 'Rural and town isolated and remote' with population under 50K	Schools in 'Rural and town fringe' with population under 50K	Non-rural areas
Average PPR dollars spent per pupil on facilities expenses	\$504	\$441	\$609
% of charters that will outgrow their facility	34.4%	44.1%	47.1%
% charter school owned	43.8%	39.4%	19.6%
% privately owned	31.3%	27.3%	38.5%
% district, state, or government owned	21.9%	24.2%	37.8%

Many charter schools in rural areas are expected to outgrow their facility and will need a facility with adequate capacity for their total enrollment. In rural areas, school districts are less likely to have underutilized or unused school facilities for charter schools to use, and charter schools must find privately owned facilities or build their own facility. The USDA programs could provide rural charter schools with an effective and affordable financing option as they look to secure adequate school facilities.

To determine the proportion of rural charter schools that are likely to need new or renovated facilities in the next five years, we multiplied the percentage of charters that will outgrow their facility

¹⁰ Out of a sample of six states that participated in the Charter School Facilities Initiative

based on the sample data from the NCSRC/CLCS facilities survey by the total number of charter schools that are in isolated or remote, or fringe locations. This generated an estimate of 34 percent for remote and isolated charters, and 44 percent of charter schools in fringe communities potentially needing new facilities financing. Because our sample of charter schools in fringe communities is likely to include a larger proportion of ineligible charter schools, we reduced our estimate by an additional 25 percent for this subgroup.

By applying these proportions to the sample of 534 charter schools in rural areas and towns that are designated as isolated or remote, and located in communities with fewer than 50,000 residents, we estimate that approximately 180 of these schools may be interested in and eligible for USDA support. We estimate that approximately an additional 100 of the 309 charter schools in rural areas and towns that are designated as fringe locations, and located in communities with a population under 50K, may be interested in and eligible for USDA support.

Note, these approximations should be considered rough estimates. Still, our models indicate that a substantial proportion of rural charter schools may be eligible for and interested in USDA funding.

Recommendations

For charter schools considering a change in their facilities, the federal programs highlighted in this paper may be useful. To find out if QOZ opportunities may apply, the linked map of designated QOZs may help (available [here](#)). Schools in rural communities with fewer than 50,000 or 20,000 residents that are interested in USDA Community Development Funding should contact their state office for the USDA. A list of contacts is available [here](#). In both cases, consulting with experts can help school leaders evaluate whether these opportunities may work for them. Each of these programs has requirements beyond location that affect eligibility.

Many charter schools facing facilities costs should conduct enough due diligence to determine whether one of these programs could be of assistance. Before any major facilities investment, charter school leaders should explore these programs and include these programs in their discussions with financing or facilities partners.

Charter support organizations and others that assist charter schools with their development and operations should include information on these and similar programs in their training and charter school support.

In addition to the leaders in charter schools, organizations and individuals that work with charter schools on facilities and financing should study and explore these programs and determine how best to advise schools considering these options. For the USDA programs, financing partners as well as schools will need to develop relationships with the state-level USDA representatives.

The number of charter schools potentially eligible for support from the QOZ program is substantial, and we recommend the potential of this vehicle receive additional study and support. While rural schools' total numbers are smaller, the potential benefits are substantial to individual schools since a substantial proportion of rural schools face facilities challenges.

Observers of the USDA program note that the potential savings to participants are substantial. It remains to be seen what the savings of the QOZ will be for charter schools benefiting from this investment. As schools participate in both programs at a larger scale, these activities should be studied to determine the risks and benefits of participation as well as additional supports that could help more schools secure the financial benefit.