

Bond Case Briefs

Municipal Finance Law Since 1971

S&P Charter School Brief: California

As of Sept. 22, 2020, S&P Global Ratings maintains 35 public ratings on bonds secured by California charter schools. In 1992, California became the second U.S. state to enact a charter school law. Today, California is home to more than 1,200 charter schools that serve about one-tenth of the state's kindergarten through 12th grade (K-12) students. In California, there are many charter networks and 16 of our 35 ratings are for schools that are part of a charter network with more than five campuses. Overall, 31% of California charter school ratings are investment grade compared with 44% for the sector as a whole. We believe this stems from more charter issues on average due to the prevalence of district-authorized schools, challenges for independent study schools, and other case-by-case factors.

[Continue reading.](#)