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New Jersey Enacts Groundbreaking Charter School Financing Law: Ballard Spahr

Summary

New Jersey recently enacted legislation enabling public charter schools to access low-interest financing through the Public Charter and Renaissance School Facilities Loan Program, aiming to enhance educational infrastructure and opportunities. This groundbreaking initiative will allow public charter schools in 31 School Development Authority districts to fund new construction projects and perform major renovation and rehabilitation projects.

The Upshot

- This historic law in New Jersey establishes a first-ever funding framework for public charter schools and renaissance schools to be able to obtain low-interest financing for construction, expansion, and improvements to their facilities.
- The new Economic Development Authority low-interest revolving loan program will fund new construction, critical facility upgrades, and major renovation and rehabilitation projects for public charter schools and renaissance schools in the 31 School Development Authority districts identified as having the greatest need for school construction and improvement projects.
- By offering charter schools and renaissance schools access to financial resources that were previously out of reach, the law aims to alleviate financial barriers and enable these schools to enhance their infrastructure to better serve students.

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