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Orrick Green Book 4th Edition: Public Charter Schools Borrowing with Tax-Exempt Bonds

More than three decades into the public charter school movement, securing affordable educational facilities remains a persistent challenge nationwide. Since 1998, public charter schools have borrowed over $40 billion using tax-exempt bonds, with annual issuance reaching nearly $4 billion in recent years. Now in its fourth edition, this comprehensive guide from Orrick's Charter School Finance Group provides schools, charter management organizations (CMOs) and stakeholders with practical information about the benefits and mechanics of tax-exempt financing.

The publication covers essential topics including who qualifies for tax-exempt financing, eligible uses of bond proceeds, timing of project acquisition, credit considerations and rating agency criteria, investor perspectives, credit enhancement options, financing structures for CMOs, market disclosure obligations, transaction documentation, federal tax rules, post-issuance compliance and SEC enforcement trends. It also features updated information on the Equitable Facilities Fund (EFF), which has originated 112 loans totaling approximately $1.91 billion to 85 unique borrowers, supporting approximately 140,000 students across more than 200 schools in 24 states and Washington, D.C.

New to this edition is expanded coverage of SEC enforcement actions against unregistered and non-compliant municipal advisors, updated credit rating agency methodologies, and insights into evolving credit enhancement programs at the state level. Whether a large, established CMO or a start-up charter school with limited credit history, this guide offers a roadmap for navigating the tax-exempt bond market.

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