

Design Guidelines, and Video Documentation. The full text of the Program Comment can be found in the Council's Notice of Approval, published in the **Federal Register** on June 7, 2002, Vol. 167, No. 110, pp. 39332–39335.

Dated: March 25, 2002.

Raymond J. Fatz,

Deputy Assistant Secretary of the Army (Environment, Safety and Occupational Health), OASA (I&E).

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DEPARTMENT OF EDUCATION

[CFDA No. 84.354A]

Office of Innovation and Improvement; Credit Enhancement for Charter School Facilities Program; Notice Inviting Applications for New Awards for Fiscal Year (FY) 2003

Purpose of Program: This program will provide grants to eligible entities to permit them to enhance the credit of charter schools so that they can access private-sector and other non-Federal capital to acquire, construct, and renovate facilities at a reasonable cost. Grant projects awarded under this program will be of sufficient size, scope, and quality to enable the grantees to implement effective strategies.

Eligible Applicants: (A) A public entity, such as a State or local governmental entity; (B) A private, nonprofit entity; or (C) A consortium of entities described in (A) and (B).

Applications Available: April 3, 2003.

Deadline for Transmittal of Applications: June 3, 2003.

Deadline for Intergovernmental Review: August 2, 2003.

Estimated Available Funds: \$25,000,000.

Estimated Range of Awards: \$2.5 million–\$10 million.

Estimated Average Size of Awards: \$8.3 million.

Estimated Number of Awards: 3–5.

The Secretary will make, if possible, at least one award in each of the three categories of eligible applicants.

Note: The Department is not bound by any estimates in this notice.

Project Period: From the start date indicated on the grant award document until the Federal funds and earnings on those funds have been expended for the grant purposes or until financing facilitated by the grant has been retired, whichever is later.

Page Limit: We have found that reviewers are able to conduct the highest-quality review when

applications are concise and easy to read. Applicants are encouraged to limit their applications to no more than 50 double-spaced pages (not including the required forms and tables), to use a 12-point or larger-size font with one-inch margins at the top, bottom, and both sides, and to number pages consecutively. Furthermore, applicants are strongly encouraged to include a table of contents that specifies where each required part of the application is located.

Applicable Regulations: (a) The Education Department General Administrative Regulations (EDGAR) in 34 CFR parts 74, 75, 77, 79, 80, 82, 85, 86, 97, 98, and 99.

SUPPLEMENTARY INFORMATION:

Application Content

Each Credit Enhancement for Charter School Facilities Program application must include the following specific program elements:

1. A statement identifying the activities proposed to be undertaken with grant funds (the “grant project”) and the timeline for the activities, including how the applicant will determine which charter schools will receive assistance, how much and what types of assistance these schools will receive, the type of schools to be served, and what procedures the applicant will use for documenting grant project procedures and results.

2. A description of the involvement of charter schools in the application’s development and design of the proposed grant project.

3. A description of the applicant’s expertise in capital markets financing and its organizational capacity to implement the proposed grant project successfully. (Consortium applicants must list information for each of the participating organizations.)

4. A description of how the proposed grant project will leverage the maximum amount of private-sector and other non-Federal capital relative to the amount of Credit Enhancement for Charter School Facilities Program funding used, the definition of “leverage” the applicant has used in developing that description, the type of assistance to be provided, how the assistance would sufficiently reduce the costs that charter schools face so that it would enable them to obtain or improve school facilities that they would not be able to obtain or improve absent the assistance, and how the proposed activities will otherwise enhance credit available to charter schools.

5. In the case of an application submitted by a State governmental entity, a description of current and

planned State funding policy and other forms of financial assistance that will help charter schools meet their facility needs.

Use of Funds

Grant recipients, in accordance with State and local law, directly or indirectly, alone or in collaboration with others, must deposit the grant funds received under this program (other than funds used for administrative costs) in a reserve account established and maintained by the grantee for this purpose. Amounts deposited in such account shall be used by the grantee for one or more of the following purposes in order to assist charter schools in accessing private-sector and other non-Federal capital:

(1) Guaranteeing, insuring, and reinsuring bonds, notes, evidences of debt, loans, and interests therein.

(2) Guaranteeing and insuring leases of personal and real property.

(3) Facilitating financing by identifying potential lending sources, encouraging private lending, and other similar activities that directly promote lending to, or for the benefit of, charter schools.

(4) Facilitating the issuance of bonds by charter schools, or by other public entities for the benefit of charter schools, by providing technical, administrative, and other appropriate assistance (such as the recruitment of bond counsel, underwriters, and potential investors and the consolidation of multiple charter school projects within a single bond issue).

Funds received under this program and deposited in the reserve account must be invested in obligations issued or guaranteed by the United States or a State, or in other similarly low-risk securities. Investments must be designed to preserve principal.

Any earnings on funds, including fees, received under this program must be deposited in the reserve account and be used in accordance with the requirements of this program.

An eligible entity receiving a grant under this program must use the funds deposited in the reserve account to assist multiple charter schools in accessing capital to accomplish one or both of the following objectives:

(1) The acquisition (by purchase, lease, donation, or otherwise) of an interest (including an interest held by a third party for the benefit of a charter school) in improved or unimproved real property that is necessary to commence or continue the operation of a charter school.

(2) The construction of new facilities, or the renovation, repair, or alteration of