



Fed Awards Charter School Developer \$3.3 million Grant

Metuchen, NJ (August 9, 2012) – Build with Purpose, the nation’s largest charter school developer, got a big boost from the US Department of Education on Friday when it awarded the organization \$3.3 million to support its work with charter schools.

Build with Purpose organized a unique consortium with Boston Community Capital and the Nonprofit Finance Fund and applied for the grant funds. The consortium of nonprofits, which works across the country, will use the funds to help charter schools obtain facilities. The grant funds come from US Department of Education Credit Enhancement for Charter Schools Facilities Program (Credit Enhancement), one of several grants under the Office of Innovation and Improvement’s Charter Schools Program. The Credit Enhancement program helps to improve educational options for students and parents by targeting funds to areas with the greatest need for public school choice.

“We have heard repeatedly from charter schools that access to affordable and suitable school facilities is their number one challenge. This grant will enable us to help them with a greater breadth of services”, said Brian Keenan, Director and President of Build with Purpose. “We are pleased that the US Department of Education sees such value in our work, and this grant will enable us to expand our efforts to other states.”

Under the Credit Enhancement program, awardees may use grants to leverage funds to help charter schools construct and renovate school facilities, guarantee and insure leases for property, and identify potential lending sources for charter school facilities.

“Adequate facilities are essential for providing a high-quality education and a safe learning environment,” said U.S. Secretary of Education Arne Duncan. “The Credit Enhancement program supports charter schools and gives them more financial security – ultimately helping schools to attain facilities where they can engage students in learning.”

Build with Purpose was founded in 2003 and since its inception has developed 21 charter school facilities with two more currently in development. Its work has leveraged over \$150 million dollars for the development of charter schools which serve over 5,000 children. While charter schools have been the bulk of its work, the organization has also developed over 200 units of affordable housing in New Jersey and Delaware. Now in its tenth year, the organization has expanded its work to the development of affordable senior housing and private schools. For more information on Build with Purpose, go to www.bwpurpose.org or call Brian Keenan at 732 635-1000 ex 153.