


 
[About Us](#)
[Our Work](#)
[Where We Work](#)
[Resources](#)
[News/Media](#)
[Events & Training](#)
[Home](#) > [News Room](#) > LISC, Goldman Sachs partner on charter school financing facility

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## LISC, Goldman Sachs partner on charter school financing facility

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**NEW YORK (November 8, 2010)**-The Local Initiatives Support Corporation (LISC) and The Goldman Sachs Group Inc. today announced the formation of a \$25 million charter school facility that will finance the development of approximately 16 charter schools over the next two years.

The Goldman Sachs Charter School Loan Facility will be capitalized by Goldman Sachs and credit-enhanced by funds awarded by the US Department of Education to LISC, which will also manage the facility and its lending program. LISC currently supports 130 charter schools nationwide. **This facility will be focused on the greater New York City and New Jersey areas. In total, the fund is expected to leverage approximately \$100 million in additional capital to support high-quality charter school facilities.**

“Providing financing for charter school facilities that benefit low- and moderate-income families is a critical component of the firm’s commitment to comprehensive community development,” said Alicia Glen, Managing Director and Head of the Urban Investment Group at Goldman Sachs. “To date, the Urban Investment Group has committed approximately \$150 million for charter school facilities in New York and New Jersey, and we are thrilled to partner with LISC, who has been a leader in charter school finance.”

Since 1997, LISC has provided \$127 million in charter school financing through direct loans, credit enhancement and New Markets Tax Credit investment authority. Supporting quality local schools is part of LISC’s *Building Sustainable Communities* initiative, a comprehensive strategy to help transform distressed neighborhoods into good places to live, work, do business and raise families.

“Access to a quality education is fundamental to families and is at the core of healthy communities,” noted Michael Rubinger, LISC President and CEO. “By funding this facility, Goldman Sachs ensures that thousands of low-income children will have access to innovative local schools that also help revitalize blighted neighborhoods.”

“Securing and operating quality facilities are among the greatest challenges for charter schools,” noted Reena Bhatia, Director with LISC’s Educational Facilities Financing Center. “There are 1.5 million children educated through charter schools and 400,000 additional kids on waiting lists. There is tremendous need, especially in low-income communities.

“In the current economic environment, meeting that need is more difficult than ever,” she continued. “Despite the fact that charter schools are a high-performing line of community development lending, private financing is severely constrained. That’s why this Goldman Sachs facility is so critical. It offers children without a decent school option the chance at the educational opportunities they deserve.”

### About LISC

LISC combines corporate, government and philanthropic resources to help nonprofit community development corporations revitalize distressed neighborhoods. Since 1980, LISC has raised more than \$9.7 billion to build or rehab more than 271,000 affordable homes and develop 40 million square feet of retail, community and educational space nationwide. LISC support has leveraged \$31.1 billion in total development activity. For more information, visit [www.lisc.org](http://www.lisc.org).

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**About the Goldman Sachs Group, Inc.**

The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. Founded in 1869, the firm is headquartered in New York and maintains offices in London, Frankfurt, Tokyo, Hong Kong and other major financial centers around the world.

Established in 2001, the Urban Investment Group deploys the firm's capital by making investments and loans that benefit underserved communities. Through its comprehensive community development platform, UIG is a catalyst in the revitalization of distressed urban neighborhoods. UIG has committed over \$1.2 billion, facilitating the creation and preservation of approximately 9,000 housing units — 75% of which are affordable to low, moderate and middle-income families — as well as over 600,000 sq. ft. of community facility space and approximately 900,000 sq. ft. of commercial and retail space. UIG is part of The Goldman Sachs Group, Inc. (NYSE: GS). To learn more about UIG, visit [www.gs.com/uig](http://www.gs.com/uig).

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