

LISC and Walton Family Foundation launch \$2M effort to expand high-quality education in Opportunity Zones

40 public charter schools will receive support to open in economically distressed areas, including Opportunity Zones

NEW YORK (Sept. 18, 2019)—The Local Initiatives Support Corporation (LISC) today launched the Spark Opportunity Grant Program to bring high-quality schools to economically distressed communities and help ensure education is a cornerstone of their revitalization.

The \$2 million program, supported by a grant from the Walton Family Foundation, will assist an estimated 40 public charter schools in expanding their capacity to plan, finance and build facilities that meet the needs of their communities, all while maximizing critical dollars in the classroom. Pacific Charter School Development is also a partner in the effort.

Spark Opportunity grants will help schools pay for technical experts to evaluate their resource needs and develop a strategic plan for their facilities. Priority will be given to existing charter operators that are considering opening new or rehabbed facilities in federally designated [Opportunity Zones](#), an initiative passed as part of the Tax Cuts and Jobs Act of 2017 to attract investment to communities.

“This program was created to advance the development of quality, affordable school facilities that are assets to their students and their communities,” said Sara Sorbello, LISC vice president of charter school financing. “We want charter operators to come out of this with a deeper understanding of the range of development and financing options available—including those for Opportunity Zones—and a clear plan as to how they can execute their facilities strategy.”

The new resources are available to charter schools of all sizes and locations that have a proven track record of success—from single-site school organizations to large networks. Grants will be made on a competitive basis based on an impact rubric that considers academic outcomes, population served, project affordability, Opportunity Zone locations and track record of community engagement.

“Opportunity Zones are an interesting new piece of the development and financing landscape, and schools can be both catalysts and stewards of investment in these neighborhoods,” Sorbello explained. “But, because Opportunity Zones are still new, there isn’t any data for charter operators to use as a guide and no grant programs to help them do the complicated work needed to evaluate potential benefits and gauge investor interest. That’s part of what this program will do.”

Grant applications will be available beginning on Oct. 1, 2019, with an introductory webinar on the same day. To register visit LISC's Spark Opportunity Grants [portal](#). Submissions are due by Nov. 1, 2019, to be considered in the first round of grants.

"The Walton Family Foundation believes it's essential to let communities lead," said Walton Family Foundation K-12 Program Director Marc Sternberg. "We're excited to learn from and work with communities to create great schools that will put students on a path to economic mobility and accessing the American dream."

Both LISC and the Walton Family Foundation have long been engaged on issues of equity and education. LISC is a 40-year-old national nonprofit that has invested \$20 billion to revitalize communities and catalyze opportunities for residents. That work includes nearly \$369 million in loans, tax credit allocations, guarantees, and grants to support 82,000 seats for students at charter schools.

Through the [Building Equity Initiative](#) (BEI), the Walton Family Foundation supports efforts to make it easier and more affordable for public charter schools to find, secure and renovate facilities. Because of BEI investments, there is now a large network of real estate experts, lenders, financiers, technical assistance providers and more resources available to help public charter schools when financing and securing facilities. To date, thousands of students in 22 schools in 11 states are in new or renovated facilities with support from \$200 million in BEI funds.

About LISC

With residents and partners, LISC forges resilient and inclusive communities of opportunity across America – great places to live, work, visit, do business and raise families. Since 1979, LISC has invested \$20 billion to build or rehab 400,500 affordable homes and apartments and develop 66.8 million square feet of retail, community and educational space, including [charter school facilities](#). To learn more, visit www.lisc.org.

About the Walton Family Foundation

The Walton Family Foundation is, at its core, a family-led foundation. Three generations of the descendants of our founders, Sam and Helen Walton, and their spouses, work together to lead the foundation and create access to opportunity for people and communities. We work in three areas: improving K-12 education, protecting rivers and oceans and the communities they support, and investing in our home region of Northwest Arkansas and the Arkansas-Mississippi Delta. In 2018, the foundation awarded more than \$595 million in grants in support of these initiatives. To learn more, visit waltonfamilyfoundation.org and follow us on [Facebook](#), [Twitter](#) and [Instagram](#).