

Capital for High-Performing Charter Schools



The **Low Income Investment Fund (LIIF)** is one of the leading charter schools lenders in the nation. We have invested more than **\$314 million** in high-performing schools to create and enhance more than **60,000 spaces for students**. LIIF helps schools operate stable, sustainable learning environments by providing educational organizations with flexible and affordable financing options.

Revenue Anticipation Note

The **Revenue Anticipation Note (RAN)** is a short-term bond financing program for high-performing California charter schools that face temporary cash flows challenges associated with state budget delays. The RAN provides schools with access to low-cost working capital to keep great schools open, students learning and staff working. Key features include:

- Available to multi-school charter management organizations and single-school operators
- Borrowers can draw up to 90% of their earned and deferred state payments
- Bonds issued by the California School Finance Authority
- Schools must serve a minimum of 30% low income students



Aspire Public Schools

LIIF Financing: \$11.1 million RAN with NCB Capital Impact

Students Served: 12,000

Schools Supported: 34

Aspire Public Schools, one of California's top-performing charter management organizations, faced a severe cash flow deficit due to the deferral of state funds. With the use of RANs, LIIF supplied Aspire with enough working capital to weather the delay of state resources and continue to operate its 34 schools statewide for an additional 10-12 months.



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