



Indiana Department of Education

Dr. Katie Jenner, Secretary of Education

To: State Board of Education

From: Brenda Erbse, Department Director, Office of School Finance

Date: July 1, 2024

Subject: Common School Loan Advancements for Construction and Technology Programs

The Office of School Finance received and evaluated applications for construction and technology advancements from the Common School Fund under I.C. 20-49-3 from May 9, 2024, through May 31, 2024 for charter schools. There is \$50,000,000 available for advancement for these programs. That amount was divided equally between construction and technology loans making available \$25,000,000 for each loan type.

The Treasurer of the State of Indiana administers Common School loan agreements and typically establishes the following repayment schedule:

- <\$20k repayment of 1 year
- \$20k to \$50k repayment up to 2 years
- \$50k to \$75k repayment up to 3 years
- \$75k to \$100k repayment up to 4 years
- >\$100k repayment up to 5 years

Technology

The Office of School Finance received requests for common school technology loans from 2 charter schools during the application period. Based upon staff review and analysis regarding the 2 applications received and 2 reviewed by the Department, we request that you approve 2 requests at the July 17 meeting of the Board.

Technology requests reviewed for the 2 applications presented totaled \$63,900 and we recommend approval of applications totaling \$63,900 as referenced below.

Corp No.	Corp Name	Amount Requested	Amount Recommended
9650	Herron Charter	\$25,700.00	\$25,700.00
9145	Herron Riverside High School	\$38,200.00	\$38,200.00

The following brief project descriptions were taken from the applications.

Herron Charter (9650) – The project includes the following:

- Purchase of 21 testing iPads
- Purchase of 37 teacher laptops
- Purchase of 18 student MacBooks



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- Purchase of 54 student laptops

Herron Charter will use ESSER funds for the remainder of the cost of the project.

Herron Riverside High School (9145) – The project includes the following:

- Purchase of 21 testing iPads
- Purchase of 30 teacher laptops
- Purchase of 18 student MacBooks
- Purchase of 36 student laptops

Herron Riverside High School will use ESSER funds for the remainder of the cost of the project.

Construction Projects

The Office of School Finance received a request for common school construction loan from 3 charter schools during the application period. Based upon staff review and analysis regarding the 3 applications received and reviewed by the Department, we request that you approve the 3 requests as listed below at the July 17 meeting of the Board.

The construction loan requests totaled \$11,372,500 and we recommend approval of the 3 applications which total \$11,372,500 as referenced below:

Corp No.	Corp Name	Amount Requested	Amount Recommended
9043	Premier Arts Academy	\$422,500.00	\$422,500.00
9875	Rock Creek Community Academy	\$1,200,000.00	\$1,200,000.00
9980	Steel City Academy	\$9,750,000.00	\$9,750,000.00

The following brief project descriptions were taken from the applications.

Premier Arts Academy (9043) – The project includes the following:

- Renovation of leased annex space that is adjacent to the school to house the middle level grades and 2 special classrooms. This is a 6,500 square foot building that needs appropriate renovations to make it suitable for classrooms.

Premier Arts Academy will use charter school facility grant and secured school safety grant funds for the remainder of the cost of the project.

Rock Creek Community Academy (9875) – The project includes the following:

- Addition of 4 classrooms and expand the elementary hallway to include 3 classrooms per grade with additional space for pullout instruction. Additional restrooms to accommodate the increase in elementary students are also needed. Elementary enrollment has increased



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8% from the 2022-2023 school year and an additional 8.8% increase in the next year is expected.

Steel City Academy (9980) – The project includes the following:

- Remodeling of the existing Lincoln Achievement Center site at 1110 W. 21st Avenue, Gary, Indiana. The site was previously owned by Gary Public Schools. Steel City Academy acquired the property on May 6, 2024. Loan proceeds will be used to remodel 42,000 square feet of the Lincoln School. This remodeling will include renovating classrooms and corridors, building science labs, renovating an auditorium and gym space, as well as ensuring the envelope of the building is safe and secure for children, families and staff. Upon completion, the facility will eventually house 650 students in grades K-12. This project allows us to repurpose an abandoned school building in Gary, transform it for its intended use and be able to accommodate and serve our growing waitlist.

Steel City Academy will use CDFI (Community Development Financial Institutions) loan funds for the remainder of the cost of the project.