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Tennessee to launch charter schools growth fund

Memphis Business Journal - by Michael Sheffield, Staff writer

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The state of Tennessee is launching a \$40 million program to grow and support charter schools throughout the state.

The program, which is being funded through federal dollars from the First to the Top and Investing in Innovation programs, as well as more than \$20 million in private funds, will create a \$30 million charter school growth fund. The funds are expected to help launch 40 new charters across the state and create as many as six charter school management organizations.

Charter schools are public schools that control their own curriculum, staffing and budget. The schools must be approved by the state and are required to meet state academic standards. In 2009, Tennessee increased the cap of state charter schools to 90 from 35. Memphis, which has the most in the state with 19, had its cap increased from 20 to 35 schools. There are a total of 22 charter schools currently operating in the state. A new state bill introduced last month would completely remove caps on charter schools across the state.

Excerpts from press release:

Tennessee Gov. **Bill Haslam** and recently named Education Commissioner **Kevin Huffman** today announced nearly \$40 million to grow and support charter schools in Tennessee.

The funds are part of a broad public-private partnership to increase the number of high performing charter schools in the state and include:

- \$14 million through First to the Top funding,
- \$5.8 million through the federal Investing in Innovation program, and
- \$20 million in private funds raised through a new public-private partnership announced today.

The unprecedented public-private partnership creates a \$30 million charter growth fund built through a \$10 million grant in First to the Top funding and \$20 million in private funds raised in partnership with the Charter School Growth Fund and the Center for Charter School Excellence in Tennessee.

"Creating an environment to grow and develop high-performing charter schools across the state is an important element to our overall education reform strategy," Haslam said. "Charter schools offer new opportunities for learning, and if our goal is the best possible education for every student in Tennessee, more students should have the option of a charter school as a learning environment.

"Strong partnerships between education, business and philanthropic communities and allowing more charter schools to open will spur innovation and more educational opportunities for Tennessee's students," Haslam added.

The funds will provide for the launch of 40 new startup charter schools and the growth of 4 to 6 charter school management organizations.

"This will help us make sure that across the state in all different kinds of communities we can have examples of these exceptional schools that demonstrate to everyone what is possible with regard to a child's educational opportunities," Huffman said.

The funds will allow Tennessee to build one of the first state-wide platforms for the development in the country of charter schools from creation of high performing schools to large scale charter school networks.

“There is a great opportunity to develop a set of very high-performing charter schools that can serve the students and families in Tennessee,” said **Kevin Hall**, President and Chief Executive Officer of the Charter School Growth Fund. “We, and our partner the Center for Charter School Excellence, are honored to be working with Governor Haslam, Commissioner Huffman, and our philanthropic partners to launch this effort that will create 40 great new schools over the next five years.”

The Charter School Growth Fund is a non-profit venture capital fund working to transform K-12 education by investing in charter school networks and helping Tennessee’s Achievement School District enhance alternative educational opportunities for children attending the state’s most failing schools. The Center for Charter School Excellence in Tennessee, a non-profit working to close the education achievement gap by launching and supporting high-quality public charter schools across the state.

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