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Contact: Courtney Dal Porto
(916) 653-3485

Treasurer Fiona Ma Applauds Approval of $580.8 Million for Charter School Facilities Following CSFA Financial Reviews

SACRAMENTO – California State Treasurer Fiona Ma, CPA, chair of the California School Finance Authority (CSFA), today highlighted the State Allocation Board's approval (SAB) of approximately $580.8 million in funding for 29 schools through the Proposition 2 funding round of the Charter School Facilities Program. The SAB selection of projects follows the successful completion of the Authority's financial soundness review process for charter school facilities applications.

"Every student deserves access to safe, modern learning environments that support their success," said California State Treasurer Fiona Ma. "The California School Finance Authority's thorough financial soundness review process helps ensure these investments are made responsibly, giving charter schools the opportunity to improve and expand facilities while protecting taxpayer resources."

The State Allocation Board's August 5, 2026, action follows months of financial review by the CSFA, which evaluates applicants to ensure they meet the financial soundness requirements established under the Charter School Facilities Program. The program, funded with an additional $600 million through Proposition 2, supports the construction of new charter school facilities and the rehabilitation of existing district-owned facilities for charter school use.

The Authority's March through July board meetings, the board approved financial soundness determinations for nearly 40 applicants throughout California after extensive staff analysis and public review. The approvals cleared the way for eligible projects to be considered by the State Allocation Board for a reservation of program funds to start the process of building or renovating educational facilities.

The Proposition 2 round brings the Program's total to $2 billion in voter approved general obligation bond proceeds used to fund this revolving loan fund program. Charter school facilities are funded, and the charter school is responsible for paying 50 percent of project costs back to the program over through a 30-year agreement with the state. Since the Program's inception in 2002, nearly 170 projects have been funded for 123 schools throughout the state. The Program reaches schools throughout the state through the funding matrix created by the SAB, grant funds to schools in different regions of the state, serving different grade levels and geographics areas such as urban, rural and suburban.

Facilities funded through the program are held in trust for the state's public education system, not held by the charter school. If a charter school no longer needs the facility for its use, the facility is offered to a successor charter school on equal terms. The program highlights the collaboration of local school districts, the state, and charter schools. The program also rewards the rehabilitation of existing facilities that would be deemed surplus property or demolished.

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Fiona Ma is California's 34th State Treasurer. She is the first woman of color, and the first woman Certified Public Accountant (CPA) elected to the position. Treasurer Ma serves as the state's banker and is agent of sale for all state bonds and trustee of billions of dollars of state indebtedness. The State Treasurer's Office also processes more than $3 trillion in banking transactions annually and manages a $150 billion investment portfolio. As State Treasurer, Ma is also chair of many boards, commissions, and authorities that provide financing for schools, housing, recycling and waste management, alternative energy, hospitals, and other projects that create jobs, improve California's economy, and better the lives of residents.