



December 7, 2017

Mr. Frederick L. Hill  
Board of Zoning  
Adjustment Chair  
441 4<sup>th</sup> Street NW  
Washington, D.C. 20001

RE: Letter of Support – Kingsbury – Washington, D.C.

Dear Mr. Hill,

Bank of America is one of the top charter school lenders in the United States. We have been working closely Building Hope to fund their projects in the District of Columbia for the last thirteen years.

The Bank has been able to finance charter school projects in the District of Columbia largely in part due to the dedicated per pupil facilities allowance that public charter schools receive from the District. This funding allows schools to cover the cost of their facility using facility-specific funding separate from the funding that is provided to run their program and educate students. It is important for our underwriting analysis that the school can pay for its facility out of facilities funding and not use the program funding. Ideally, the facilities allowance covers not only the rent or debt payments, but also the ongoing building operating expenses of the facility. Using program funding to pay for the facility could risk the ongoing academic success of the school.

Today, District of Columbia Public Charter Schools receives \$3,190 per student in facilities funding from the District. In the case of Building Hope's Kingsbury project, it is imperative that LAMB's enrollment be at least 600 students to facilitate the underwriting of the acquisition and renovation of the property.

Sincerely,  
Bank of America, N.A.

A handwritten signature in black ink, appearing to read "Derrick Perkins".

**Derrick Perkins**  
**Senior Vice President**  
**Bank of America**  
**730 15<sup>th</sup> Street NW**  
**Washington, DC 20005**  
**202.442.7595 (ph)**