

\$26 million in City First New Markets Tax Credit Financing

Announcement January 4, 2016



Achievement Prep – Washington, DC's Ward 8

The 2016 expansion plan for Achievement Preparatory Academy (“Achievement Prep”) is now underway and slated to be completed this September with the help of City First New Markets Credit (“NMTC”) Fund. City First is proud to have provided \$10 million in below-market capital for the incredibly important and impactful Achievement Prep in Washington DC's Ward 8. The affordable financing is for the construction of a new 45,000 square foot addition to its existing campus (Wahler Place Redevelopment Project), in a community where there are no other quality public education options. Children in Ward 8 will now have access Achievement Prep's Tier 1 education by creating approximately 300 additional quality school seats. Achievement Prep's expansion is creating 14 new teaching and 4 mental health positions, as well as retaining 74 permanent jobs. In addition, the facility will provide a multi-purpose space with the capacity to accommodate over 100 community meetings, voting and other uses. The Achievement Prep schools are tuition-free schools with open enrollment, and they are out-performing other Ward 8 schools by up to 40 points. Achievement Prep schools are award-winning and have been recognized for their immediate impact in closing the achievement gap between low-income and affluent students in Washington, DC.

Achievement Prep opened in 2008 with only 68 students in one of the most economically disadvantaged and academically challenged neighborhoods in the city, as well as one of the most depressed school buildings in the DC Public School Surplus. Today, Achievement Prep provides 650 seats and will increase the number of quality seats to 960 in 2016 with the NMTC investment.

www.apreacademy.org



So Others Might Eat, Conway Center (SOME) – Washington, DC's Ward 7

City First provided \$10 million in New Markets Tax Credit below-market financing for the \$60 million new construction of So Others Might Eat (SOME) major mixed-use LEED Silver facility that will consist of 17,000 sq of expanded program and office space for SOME's Center for Employment Training; 12,000 sq administrative offices; 202 units of affordable supportive housing; and a 36,000 square foot medical and dental clinic operated by Unity Health Care.

The new facility will enable SOME to triple the capacity of its Center for Employment Training, as well as accommodate the organization's growth. SOME's Center for Employment Training (CET) empowers people out of homelessness and poverty through hard and soft skills training, human development, education, and job development. The program offers three courses of study to prepare students for living wage careers in high-growth fields. The Medical Administrative Assistant program prepares students for entry level positions in allied health such as medical records & billing. The Electronic Health Records Specialist program trains students to manage Electronic Health Records systems and to perform tasks such as billing, record verification and reporting. Finally, the Building Maintenance & Service Technician program trains students on carpentry, electrical engineering, plumbing, HVAC and safety standards. The program's results have been outstanding with 92 students graduating from CET in 2014 and 88% securing jobs at an average starting wage of \$12.00 per hour.

www.some.org

**Lehigh Valley Charter
High School for the Arts**
– Bethlehem, PA

City First provided \$6 million in affordable NMTTC financing for Lehigh Valley Charter High School for the Arts (“Charter Arts”), a performing arts charter school founded 12 years ago located in Bethlehem, PA. It offers students selected across 12 Pennsylvania counties through an audition process, majors for disciplines such as dance,



theatre, vocal and instrumental music, visual arts, and figure skating. Charter Arts is located in a moderate-income census tract, and the purpose of the NMTTCs was to refinance the debt related to the construction of its new facility. The 91,000 sq new facility has 38 classroom, a 356 auditorium, and now has the capacity to serve 650 students. It is also LEED certified. Charter Arts will have 77 full time equivalent (FTE) positions all with living wage jobs and full benefit packages. Charter Arts is located within the Bethlehem Stacks vicinity of another CFB NMTTC transaction, PBS 39, which was a new broadcasting and programming facility for PBS and expansion of community educational programming. These two transactions demonstrate the power of catalytic impact to revitalize a distressed area.

www.charterarts.org