

Ohio

NMTC Allocatee

Cleveland New Markets Investment Fund II
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St. Martin de Porres High School

Saint Martin de Porres High School (SMDP) is a Cristo Rey Network school that provides children of modest economic means with an education experience that includes work study, service, leadership training and spirituality. The high school serves a neighborhood that has suffered from high unemployment and has a 58% poverty rate. SMPD serves over 440 students from families with an average income of \$25,000 and over 82% of students qualify for free or reduced lunch. No student is turned down for inability to pay. The students of SMDP graduate with practical work experience and are directly enrolling in college, attending college, and persisting in college at rates that top national and state averages by as much as 30 percentage points.

The school's existing facilities are inadequate to support its enrollment and to maintain long-term success. SMDP has undertaken A Step Along the Way capital campaign to construct a new 65,000 square foot school with flexible space for classroom, meeting and planning space, and a new student center. The \$18 million first phase, will construct a 43,100 SF wing of the building.

Cleveland New Markets Investment Fund II provided a \$10 million NMTC allocation as well as \$1 million of Ohio New Market Tax Credits. PNC served as the federal and state NMTC investor and provided \$4 million of allocation.

The project will provide a new and improved school for St. Martin de Porres High School so that they can continue to provide quality education and workforce development opportunities to low income children. In addition, the project will promote environmentally sustainable outcomes by pursuing LEED Silver certification.

Community Profile

Cleveland, OH

Poverty Rate	58.4%
Median Income	15.0%
Unemployment Rate	35.3%

Project Highlights

- Investor: PNC Bank
- Co-Allocatee: PNC Community Partners
- Total Project Cost: \$18M
- NMTC: \$14M
- Jobs: 30 construction
- LEED Silver certification
- Severely distressed

