

## **\$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.aprepacademy.org](http://www.aprepacademy.org)