

# California

## NMTC Allocatee

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## Community Profile

### Los Angeles, CA

<b>Poverty Rate</b>	33.7%
<b>Median Income Compared to AMI</b>	44%
<b>Unemployment Rate</b>	8.5%

## Project Highlights

- Investor: U.S. Bancorp  
Community Development  
Corporation
- Co-Allocatee: LIIF and L.A.  
Charter School New Markets  
CDE, LLC
- NMTC: \$12.7M
- Jobs: 60+ construction jobs,  
79 permanent jobs
- CDFI Severely Distressed  
Census Tract, which also  
meets the Heavy Distress,  
SBA HUBZone, Medically  
Underserved Area and USDA  
Food Deserts criteria



## Math & Science College Preparatory

Math & Science College Prep (MSCP) is a high-performing charter high school, serving very low-income students in the heart of Los Angeles. The school started in 2013-14 in temporary space on a large Los Angeles Unified School District (LAUSD) campus. The school has a four-year sequence of classes in three academies: engineering, biomedical science and computer science, and a very strong college counseling focus. MSCP serves students from the same demographic as nearby public high schools, with 93 percent of its students qualifying for the federal lunch program, but MSCP significantly outperforms traditional schools and has a mission to prepare all students to succeed in college and beyond.

However, MSCP could not achieve its mission and culture in the co-located space. MSCP's new facility was purchased from Pacific Charter School Development (PCSD), which had acquired, partially improved, and leased a former church and church school site to another charter school several years ago. In 2015, MSCP moved in and worked closely with PCSD and ExED on plans to complete renovation of the historic church sanctuary for use as a much needed multi-purpose space. This involved seeking a revised Conditional Use Permit from the City of Los Angeles, working with a historic consultant on plans to preserve the original structure and stained glass windows, and upgrading the interior by removing asbestos and adding new mechanical systems, ADA compliant bathrooms, and a wheelchair lift for the second floor offices in an adjoining annex.

Since MSCP is a nonprofit and California charter schools are breakeven operations, it had no extra money to invest in the project. ExED initially helped by providing the school with a low-cost loan (1.5 percent interest) to assist with lease security deposit and predevelopment costs, using Program Related Investment funds awarded to ExED by the Walton Family Foundation (WFF) for this purpose. ExED and the Low Income Investment Fund (LIIF) subsequently provided New Markets Tax Credit (NMTC) allocations, respectively \$6.16 million and \$6.55 million, to finance the school's \$12.71 million purchase and renovation costs.

Renovation of the church building will be complete in December 2016, and the school, which has operated in the existing four-story classroom building since July 2015, is at full enrollment with 525 students for the 2016-17 school year. Without the innovative financing pieced together by ExED and its mission-aligned finance partners, MSCP could not have achieved its dream of owning a permanent, affordable facility where they could have "maker" spaces and engineering labs.