

GEORGIA



FINANCING

NMTC Financing: Atlanta Emerging Markets, Inc., SunTrust Community Development Enterprises: \$21 million
Equity Investor: SunTrust Community Capital

IMPACT

- 200 construction jobs
- 120 permanent jobs
- Job training and accessibility programs include a residency programs, teacher associates, and paraprofessional roles.
- 900 children served

COMMUNITY

- Poverty rate: 28.8%
- Median income: 52.27% of the AMI
- Unemployment rate: 20.1%

GROVE PARK FOUNDATION - WOODSON PARK ACADEMY

Atlanta, GA (2019)

The Grove Park Foundation's (GPF) mission is to connect and restore several historic Westside Atlanta neighborhoods that have suffered from decades of disinvestment and environmental degradation. GPF's main priorities are building a cradle-to-college education pipeline, developing affordable and mixed-income housing, and improving access to health and wellness services. In pursuit of that mission, GPF secured NMTC financing for the construction of Woodson Park Academy, a new 115,000-square-foot public school that serves 900 K-8 students.

The school is operated by KIPP Metro Atlanta but serves as a neighborhood school open to all students in the Woodson Park Academy zone and adheres to Atlanta Public Schools

A NEW COMMUNITY HUB IN GROVE PARK BRINGS EDUCATION, RECREATION, HEALTHCARE AND WELLNESS

(APS) student discipline policies. The new school consolidates and expands two of the city's lowest performing elementary schools (one scoring in bottom 2 percent of schools in the state).

Woodson Park Academy is one component of a larger Purpose Built Community revitalization plan that includes the construction of a 23,000-square-foot YMCA that includes a 2,500-square-foot health clinic at the 10-acre site. KIPP, APS, and GPF have

actively engaged the community throughout the development process to ensure the project will be responsive to community needs. A new YMCA and community health center, which was financed as a separate NMTC transaction, will complete the site, providing the neighborhood with a community hub it currently lacks."

Atlanta Emerging Markets, Inc. (AEMI) and SunTrust Community Capital provided a combined \$21 million in NMTC financing, with SunTrust Community Capital as the investor. Other financing sources include a capital campaign led by GPF and \$17.5 million of E-SPLOST funds from the school district. NMTC financing was essential to GPF's effort to revitalize the community.

KIPP provides a longer school day and year, increased math and English time, more elective classes, and new parent engagement opportunities including a Family Resource Center. The school also partners with the YMCA to provide extracurricular and pre-K programs. The school expects to eventually employ 120 employees. Woodson Park Academy is expected to complete construction late November 2020.