

New Markets Tax Credit

ILLINOIS



Instituto Health Sciences Career Academy

Instituto del Progreso Latino (Instituto) is a Chicago based nonprofit organization, formed in 1977 to address the needs of Latino immigrants living in the city. One of the growing concerns facing the families served by Instituto is the shortage of Latinos working in healthcare. These families sought high-quality educational opportunities for Latinos interested in pursuing a career in health sciences as a health care provider, technician, or administrator.

In an effort to provide educational opportunities for young Latino students interested in pursuing a career in the health sciences, the Instituto created the Health Sciences Career Academy (IHSCA), a charter school that fully integrates health sciences into a general studies curriculum in order to provide students with a rigorous college prep curriculum and support to help students successfully pursue degrees at competitive colleges and universities.

Instituto worked to identify a site for the Health Sciences Career Academy and developed plans for the \$22.2 million facility. Local Initiatives Support Corporation (LISC) provided \$9.6 million in NMTC financing, which, when combined with NMTC financing from the Chicago Development Fund and support and investment from the State of Illinois and the City of Chicago, provided the funding necessary for Instituto to purchase and renovate a three-story building in Chicago's Pilsen neighborhood.

Instituto Health Sciences Career Academy opened in September 2012 and its new facility includes 32 high-tech classrooms, 10 science labs, a nursing simulation lab, a student and community public library, and a 400-person commons. The school will prepare each class for success through a rigorous college prep curriculum rooted in College Readiness Standards and National Health Sciences curricula.

NMTC ALLOCATEE
Local Initiatives Support Corporation (LISC)
New York, NY
Robert Poznanski
269.343.5472 x 3

- COMMUNITY PROFILE**
- Chicago, IL
 - 41.1% poverty rate
 - Median income 20% of Area Median Income
 - Empowerment Zone
 - Medically Underserved Area

- PROJECT HIGHLIGHTS**
- Acquisition and conversion of a building into a Charter High School
 - Total Project Cost: \$22.2 million
 - NMTC: \$21.9 million
 - Co-Allocatee: Chicago Development Fund
 - Investor: Chase
 - Jobs: 125 construction, 60 new direct



Top: Instituto Health Sciences Career Academy

Bottom: IHSCA prepares students for future health care professions