

Building a new charter school facility for high school students.

PROJECT BASICS

Type:
Real Estate – Community Facility

Total Development Cost:
\$9.2 million

LISC New Markets Tax Credit Allocation:
\$10.2 million

PROJECT STAKEHOLDERS

LISC Program:
**LISC Educational Facilities
Finance Center**

Investor:
US Bank

Lender:
LISC, NCB Capital Impact

Sponsor/Developer:
Brighter Choice Foundation

COMMUNITY NEED

- **30.9% Poverty Rate**
- **Unemployment rate 1.16 times the national average**
- **Family income 52.3% of the area median**

COMMUNITY IMPACT

- **45,000 sq. ft. of Community Space**
- **26 Permanent Jobs**
- **47 Construction Jobs**
- **New capacity to educate 360 high school students**

Project Snapshot:

- The project entailed the ground-up construction of a 45,000 sq. ft. school building to house the Green Tech High School, a charter school in Albany, NY.
- The school building encompasses 17 classrooms, an administrative area with 7 offices, a guidance suite with 4 offices, a media center, a cafeteria with kitchen, and a full size gymnasium with two team rooms.
- At full capacity, the building houses 360 students in grades 9-12.



Project Background:

- The Brighter Choice Foundation (BCF) is a nonprofit organization founded in 2000 to provide support for the planning, development and operation of charter schools in Albany and Buffalo.
- In 2002, BCF established the Brighter Choice Charter Schools (BCCS), the first of a planned network of BCF-sponsored public charter schools serving the Albany market. BCCS attracted national attention for their unique academic approach that includes separate classes for boys and girls, with strong academic results.
- Based on the success of BCCS, BCF identified and obtained charters for six additional successful charter school models for replication in Albany.
- Green Tech High, an all-male charter high school, is the fourth in the series of six charter schools that have been developed in Albany, NY by the Brighter Choice Foundation (BCF).
- Drawing from the best practices of successful small charter schools, Green Tech will provide a high-quality alternative for at risk youth males. Green Tech High's choice to be an all-male school is supported by national, state, and local research illustrating that our society is at risk of losing a generation of young men.
- Green Tech High uses the natural resources of this region, including the Pine Bush, the Adirondack Mountains, and the Hudson River, as outdoor classrooms to emphasize environmental issues, build environmental awareness, and as a basis for the study of science, geography, history, art, and other subjects.

Leveraging Solutions through New Markets Tax Credits (NMTC):

- Brighter Choice Foundation leases the building to Green Tech High and passes through the cost of financing as rent. The New Markets structure lowers the cost of financing and the school benefits because they spend less on rent and occupancy. As a result, they have more resources to spend on important academic programs.
- \$10.2 million in NMTC allocation authority provided a custom product with non-traditional/favorable terms including: a lower than standard interest rate, a lower than standard origination fee, a longer interest-only payment period; and a higher loan-to-value ratio.