



## Grand Center Arts Academy

Confluence Academy ("CA"), founded in 2000, is a network of four charter schools in St. Louis, Missouri that offers exceptional and challenging instruction in areas of music, theater, visual arts, and dance, in addition to traditional academics. CA seeks to encourage intellectual curiosity and develop critical thinking skills of its students, all of whom are from low income communities.

In 2010, after a large increase in enrollment, CA sought to expand and open a fifth school: Grand Center Arts Academy. CA identified two abandoned structures in downtown St. Louis: Pythian Hall, built 1929 and The Beaux Arts Building, constructed in 1925, which was formerly the offices for the Carter Carburetor Corporation.

Confluence Academy serves a highly distressed population and has a very successful academic track record. There was strong local support for the opening of Grand Center Arts Academy in an area of the city plagued with high rates of poverty and unemployment. To make the new school a reality, CA utilized historic tax credits and an \$8 million loan from the state, but the funding was still insufficient for the \$21.9 total project cost. CA turned to National Trust Community Investment Corporation and Central Bank of Kansas City, which together provided \$14 million in NMTC financing to fill the gap.

The new school opened in its new permanent location in 2011 with an initial class of 225 students. As students progress, a new class will be added each year, until the school reaches a total enrollment of about 750 students. The completed rehabilitation included new classrooms, performance space, and school office space, totaling over 58,000 square feet. Additionally, the renovation work, which was made possible by the NMTC financing, created over 238 construction jobs, and the opening of the new school will create more than 252 permanent jobs.

The renovation project is also expected to kickstart the local economy of the Grand Center neighborhood, and talk has already begun on redevelopment of several other historic buildings in the area.

### NMTC ALLOCATEE

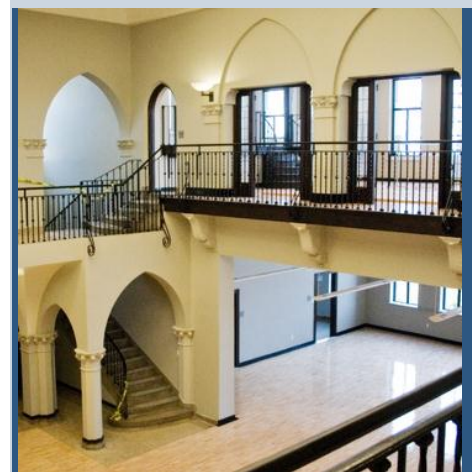
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### COMMUNITY PROFILE

- St. Louis, MO
- 41.7% poverty rate
- Unemployment 5.7 times national average
- Median income 33.2% of Area Median Income
- Local TIF district

### PROJECT HIGHLIGHTS

- Rehabilitation of a historic commercial building for a charter school
- Total Project Cost: \$21.9 million
- NMTC: \$14 million
- Co-Allocatee: Central Bank of Kansas City
- Investor: Great Southern Bank
- Jobs: 238 construction, 252 new direct



Top: The former Beaux Arts building and Pythian Hall in St. Louis, MO were renovated for the new Grand Center Arts Academy

Bottom: Interior of the recently renovated Grand Center Arts Academy