

New Markets Tax Credit

MISSOURI

NMTC ALLOCATEE

St. Louis Development Corporation
St. Louis, MO
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COMMUNITY PROFILE

- St. Louis, MO
- 24.41% poverty rate
- 10.1% unemployment rate

PROJECT HIGHLIGHTS

- Charter school expansion
- Total Project Cost: \$5.13 million
- NMTC: \$5 million
- Investor: U.S. Bank
- Jobs: 7 full time employees, 3 part time employees



City Garden Montessori Charter School

The City Garden Montessori Charter School is a key feature in the redevelopment of the McRee Town neighborhood in St. Louis, near the Missouri Botanical Gardens. In recent years, this community had fallen into disrepair with abandoned homes, empty storefronts, high unemployment and poverty rates, and a dwindling sense of community. In 2010, a bid to revitalize the Botanical Heights neighborhood was initiated with the intention of preserving area homes and enticing people to move back.

To help ensure City Garden Montessori's role as a redevelopment catalyst in the Botanical Heights neighborhood, the St. Louis Development Corporation provided \$5 million in NMTC financing to help finance the school's new facility in a repurposed historic building. The project also involved the use of federal and state Historic Tax Credits. As a result, City Garden Montessori Charter will be able to expand from K-6 to K-8 by 2013, with the goal of ultimately increasing enrollment from 107 students to 275. Financing was also structured with an affordable, long-term lease with an option to purchase the building in the future.

The benefits of the new City Garden Montessori, opened in 2012, extend beyond the school to the larger community. The St. Louis Business Journal highlighted the City Garden Montessori Charter School's impact on the community by attracting families to what was initially envisioned as housing for young professionals attracted to the proximity of downtown St. Louis. The result is that the school is helping reestablish the neighborhood, even in these trying times, and placing it on firmer footing for the future.



Top: City Garden Montessori School students

Bottom: Rendering of City Garden Montessori School's new ground level entrance