

North Carolina

NMTC Allocatee

Self-Help Ventures Fund
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Community Profile

Durham, NC

Poverty Rate	44%
Median Income Compared to AMI	50%
Unemployment Rate	19%

Project Highlights

- Investor: Wells Fargo
- Co-Allocatees: National Trust Community Investment Corporation and Community Builders
- Total Project Cost: \$13.8M
- NMTC: \$13.2M
- Jobs: 200 construction and 53 permanent full-time

KIPP Durham Charter School

Completed in time for the 2016-17 school year as home to KIPP Durham Charter School, the \$13.8 million redevelopment of Durham's Historic Holloway Street School provides wonderful new school space to serve low-income students of color while also rehabilitating and reactivating a long shuttered 60,000 sq. ft. building in a struggling Durham neighborhood.

The building originally served as a public school building from 1928 to the mid-1990s. Since then, the historic building remained largely vacant on two acres of undeveloped land, with the surrounding neighborhood suffering from disinvestment. The neighborhood is severely distressed with a poverty rate of 44% and a 19% unemployment rate.

The new public charter school is run by KIPP Eastern North Carolina, which has a long and successful record of serving low-income students through its KIPP Gaston and KIPP Halifax campuses, also Self-Help partners. KIPP ENC recognized the need in Durham, which included children being bused from this impoverished neighborhood 40 minutes across town to a crowded underperforming public school.

National Trust Community Investment Corporation (NTCIC) and The Community Builders provided a total of \$13.2 million in NMTC allocation for the project, and Wells Fargo provided NMTC equity. Self-Help Ventures Fund served as the developer in addition to providing a \$1.3 million bridge loan and a \$7.5 million permanent loan to complete project financing.

"The historic Holloway Street School was an East Durham community fixture from the 1920s to the 1990s," noted Self-Help project manager Dan Levine noted. "It's been wonderful working with KIPP Durham and such an impressive array of financial partners to put the building back into use as a school and as a community asset."

The school is in an area that is also the focus of the City of Durham's Poverty Reduction Initiative and the hub of the East Durham Children's Initiative, modeled on the Harlem Children's Zone. This project will catalyze further public, private and nonprofit/philanthropic revitalization efforts in East Durham.

In total, the project creates an estimated 53 permanent jobs and 200 construction jobs.

