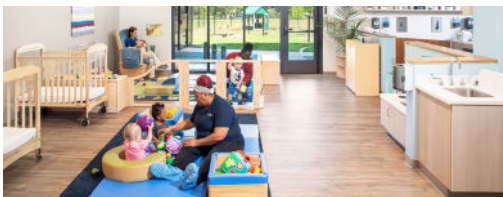


SOUTH CAROLINA



THE FRANKLIN SCHOOL

Spartanburg, SC (2018)

The Franklin School was the first major development of the Northside Initiative, a comprehensive effort led by Northside Development Group (NDG), to transform a 400-acre, once blighted and forgotten neighborhood just outside downtown Spartanburg, SC. The Initiative represents an unprecedented collaboration of public, private, civic, educational, and philanthropic institutions in Spartanburg, led by NDG – a Network Member of Purpose Built Communities, which is a national program designed to break inter-generational poverty through holistic community revitalization.

FINANCING

NMTC Financing: The Innovate Fund: \$10 million

Equity Investor: Chase Community Equity, LLC

IMPACT

- 60 construction jobs
- 35 permanent jobs
- 175 children served

COMMUNITY

- Poverty rate: 49.5%
- Median income: 32.1% of the AMI
- Unemployment rate: 26.1%
- FEMA Disaster Area

MODEL CHILD DEVELOPMENT CENTER OPENS IN A SPARTANBURG NEIGHBORHOOD WITH A POVERTY RATE NEAR FIFTY PERCENT

The \$10.3 million, 28,000 sq. ft. early childhood education center was financed by utilizing a \$10 million NMTC allocation provided by The Innovate Fund, LLC to leverage \$7.6 million in private philanthropy raised by NDG from a variety of community partners, with NMTC equity from Chase Community Equity, LLC.

Located in an Appalachian Regional Commission Distressed Area with a poverty rate near 50 percent, The Franklin School believes the enrollment of the learning center should reflect the community's diversity and has committed to ensure that at least 60 percent of the children enrolled, ages 6 weeks through 5 years, will be from low-income families who receive tuition support from SC's child care voucher program, Early Head Start, Head Start, and SC's CDEP 4K program. In addition, enrollment priority is given to Northside residents and children zoned for Cleveland Academy, the local Elementary school, of which 100 percent of students are eligible for the National School Lunch Program. The school also serves as an early childhood lab school, where students from USC Upstate's Child Development and Family Studies program have an onsite classroom and can observe best teaching practices in preparation to become early childhood educators themselves.

The Franklin School catalyzed nearly \$50 million of additional follow-on private sector investments to create the T.K. Gregg Community Center and Northside Commons, a mixed-use project that included affordable and market rate apartments, a health clinic, nonprofit space, and a community garden.

"NDG and its many community partners have and continue to work towards a shared vision – to create a vibrant cradle to career education pipeline, affordable housing options, and a healthy environment that supports all stages of life, regardless of income."

Bill Barnet, CEO and Board Chair,
Northside Development Group & Former
Mayor of Spartanburg