

# Waterside School

State-of-the-art facility will double capacity for school educating underserved children.

## THE PROJECT:

Waterside School was founded in 2001 by former Greenwich Capital partner, Konrad Kruger. The goal was to create a rigorous academic program and formative experience for bright students from financially challenged families in Stamford, CT.

The school currently has 100 K-5 students, 87% of which are Hispanic or African-American. The median income for the school families is \$39,500, with 25% of them earning less than \$25,000 per year, as compared to the area median family income of over \$100,000. About 95% of the students at Waterside receive scholarship funding, with nearly 80% attending on full scholarships that require some tuition to be paid on a sliding scale. The curriculum promotes the full development of each child's character, preparing the students to access superior academic opportunities in secondary and college education.

The school has seen outstanding achievement among its students, even while operating out of cramped, disjointed space for a number of years. All the while, the school had been looking to expand into a larger, better-equipped facility. NMTC financing will allow Waterside to build a new 37,000 square foot school building—complete with a dining hall, art studio, science lab, gymnasium and technologically advanced classrooms. More importantly, the additional capacity will allow the school to double its enrollment over the course of the next few years.

The project also creates approximately 87 construction jobs, maintains the existing faculty and administrative staff, and provides for the addition of 10 new, permanent positions as the school reaches capacity. The new LEED Silver structure will contribute to the efforts to redevelop Stamford's Harbor Point, an 80-acre waterfront Brownfield parcel that will become a LEED Gold neighborhood.

## FINANCING:

- Total Project Cost: **\$20.9 million**
- NCF Deployed Allocation: **\$9.0 million**
- Total NMTC Allocation: **\$20.5 million**

## PROJECT PARTNERS:

- United Fund Advisors (National Community Fund I, LLC)
- JPMorgan Chase Bank
- Brownfield Revitalization, LLC
- Waterside School, Inc.

