

Baton Rouge, LA

Thrive Academy



Project

Located in East Baton Rouge Parish, Louisiana, Thrive Academy is the result of the tireless efforts of its founder Sarah Broome. Having seen the family of one of her students suffer the tragic loss of a child to violence in 2010, Sarah began researching the best way to help low-income children meet their potential. The result of her research was a residential charter school for 6-12 grade students. Beginning in 2012, Thrive Academy accepted its first class of sixth graders who were identified as severely at-risk by their fifth-grade teachers and principals. These students were testing well below grade level, but after one year in the Thrive program, they saw enormous growth in test results and school work. Those students are now in the eleventh grade and some are even taking AP classes in preparation for college.

What began as a mission by one woman to make a difference has become a school with a student body of 180 kids growing and excelling in school. The school originally operated out of the aged and abandoned Louisiana School for the Deaf and Blind campus in Baton Rouge, but this project, in conjunction with fund raising and assistance from the State of Louisiana, has allowed the school to move to a new campus. This phase of the schools' development plan called for the construction of a state-of-the-art 42,125 square foot academic center. The academic center will join a previously constructed dormitory and an existing activities building. Each day, from Sunday evening through Friday afternoon, in addition to their class time, the students have access to mental health counseling, tutoring, sports and extra-curricular activities. The students live in pods, learning to cook meals together, divide cleaning chores and support one another. Their families are also invited to campus regularly to learn about healthy cooking, financial literacy and other ways to support their students' growth.

The school has 100% minority and 100% free and reduced lunch population. The students' overall achievement level has gone from just below the student population of juvenile detention centers in Louisiana to being one of the highest in the East Baton Rouge Parrish school district. The state legislature has been so impressed with the schools' progress that it passed legislation to make the school one of only four state-enacted schools in 2017, thus strengthening the operating financials of school significantly.

The Financing

Even with the support of local foundations, individual donors and the improved operating stability of being a state enacted school, Thrive Academy would not have been able to construct its academic center without the support of New Markets Tax Credits. They received an above standard loan-to-value loan from Home Bank which they paired with \$8,000,000 in NMTC Allocation from Hope Enterprises CDE and local philanthropy to fully fund the \$10,600,000 project.

"NMTC are the only reason our project moved forward. They provided the final critical piece to an incredibly complex funding model that allowed us to build our dream school. However, the process to get to this point was far from simple and would have been impossible to navigate alone. TAG acted as a steady and constant guide throughout the entire process, explaining complex concepts and flow charts in simple terms and providing assistance in articulating our vision and how NMTCs fit into it to others."

Sarah Broome
Executive Director, Thrive Academy

TOTAL PROJECT COST:
\$10,600,000

NMTC ALLOCATION:
\$8,000,000

FINANCING COMPLETE:
October 2018

PROJECT SPONSOR:
Thrive Academy

CDE:
Hope Enterprise Corporation

NMTC INVESTOR:
Home Bank, N.A.

LEVERAGED LENDER:
Thrive Foundation

ADDRESS:
2585 Brightside Drive
Baton Rouge, LA

CENSUS TRACT:
22033004014

COMMUNITY OUTCOMES:
42,125 Square Feet
160 Direct Jobs
Capacity: 180

LOW-INCOME COMMUNITY:
Poverty Rate: 52.7%
FEMA Disaster Area
USDA Food Desert