

Greenville, SC

Legacy Charter School

taxadvantagegroup
by Cherry Bekaert^{UP}



"Changing the trajectory for underserved kids won't be simple or fast, and it will take a coordinated community effort like the funding from The Innovate Fund. The opportunity to build our school's first library is tremendous, not only for our students but the entire neighborhood."

William W. Brown
Legacy Charter School Founder and Chairman

Project

Non-profit Legacy Charter School, a public K-12 charter school located in Greenville's Sterling community, is constructing and renovating over 210,000 sq. ft. of school facilities to include the school's first formal library, a renovated kitchen, new classrooms, a new gymnasium, and handicap accessibility for the property. With total project costs of \$26.9 million, The Innovate Fund provided \$13.7 million of Qualified Low Income Community Investments (QLICs) to be used for new construction.

Established in 2010, Legacy Charter has 1,200 students, of which 94 percent are minority and 100 percent participate in the National School Lunch Program (NSLP). Legacy's founder William Brown states that the school "began from the notion that all students deserve the chance to receive a world class education, one where they are taught how to lead a healthy life." As such, Legacy Charter is the only school in South Carolina to implement a Wellness Policy that includes: 60 minutes of physical activity per day, including 45 minutes of physical education; School Breakfast, Lunch, and Dinner Program, including no fried foods, junk foods or sodas on campus; 6-week Summer Food Service Program; and Safe Routes to School Program.

These activities were implemented to combat the fact that, nationally, 65 percent of students do not participate in physical activity and only 2 percent of children eat a healthy USDA diet.

Community Outcomes

The Innovate Fund's investment will expand the student body from 1,200 students to 1,430 students. This is critical in a neighborhood that at closing was ranked as the 8th most dangerous in the U.S. (Neighborhood Scout). It will also support 323 direct jobs, with permanent jobs paying a wage 328 percent higher than the LIC's per capita income of \$5.73 per hour. Permanent jobs will also come with the following employment benefits: enrollment in the SC Retirement System; eligibility to participate in the State of South Carolina Employee Healthcare System; up to \$17,500 of Teacher Loan Forgiveness; and up to \$6,500 in performance pay through the Teacher Advancement Program.

TOTAL DEVELOPMENT COST:
\$26,900,000

NMTC ALLOCATION:
\$13,700,000

FINANCING COMPLETE:
March 2016

PROJECT SPONSOR:
Campbell Young Leaders

CDE:
The Innovate Fund

NMTC INVESTOR:
Capital One, N.A.

LEVERAGED LENDER:
The Robert S. Campbell Foundation
Capital One, N.A.

ADDRESS:
1613 W. Washington Street,
900 Woodside Avenue,
521 E. Bramlett Road,
Greenville, SC

CENSUS TRACT:
45045000700

COMMUNITY OUTCOMES:
210,445 Square Feet
323 Direct Jobs
190 Indirect/Induced Jobs
Capacity: 1,430

LOW-INCOME COMMUNITY:
Poverty Rate: 50.5%
Median Family Income: 36.06%
Unemployment Rate: 22.1%
Unemployment Ratio: 2.8x
State Enterprise Zone
ARC Distressed Area
HFFI Food Desert

For more info, contact Lisa Gibson | 864.233.3981 | lisa.gibson@cbh.com