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Legacy Charter School QUICK FACTS

CDE

Greenville New Markets Opportunity II,
LLC (GNMO II)

TOTAL DEVELOPMENT COST:

\$26,900,000

GNMO II ALLOCATION:

\$13,700,000

LOCATIONS:

1613 W. Washington Street,
Greenville, SC 29601
900 Woodside Avenue,
Greenville, SC 29611
521 E. Bramlett Road,
Greenville, SC 29611

PROJECT SPONSOR

Campbell Young Leaders

SQUARE FOOTAGE:

210,445

LEVERAGED LENDER:

The Robert S. Campbell Foundation
Capital One, N.A.

NMTC INVESTOR:

Capital One, N.A.

PERMANENT JOBS:

159 Direct
113 Indirect/Induced

CONSTRUCTION JOBS:

90 Direct
79 Indirect/Induced

LOW INCOME COMMUNITY:

Poverty: As high as 50.5%
MFI: As low as 36.06%
Unemployment Rate: As high as 22.1%
Unemployment Ratio: As high as 2.8x
State Enterprise Zone
Appalachian Regional Commission (ARC)
Distressed Area
HFFI Food Desert

FINANCING COMPLETE:

March 2016

Legacy Charter School GREENVILLE, SC

Background

The New Markets Tax Credit (NMTC) Program permits taxpayers to receive a credit against federal income taxes for making Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). Substantially all of the QEIs must in turn be used by the CDE to provide investments in Low-Income Communities (LICs).

The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period. The NMTC program provides financing availability for projects in underserved geographic areas and with extremely favorable terms for businesses and real estate developers or owners. The result of these investments fulfills financing gaps for projects to be completed, and it allows projects to be enhanced with community-oriented components, which generate measurable community impacts.

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, GNMO II 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:

- A) 60 minutes of physical activity per day, including 45 minutes of physical education;
- B) School Breakfast, Lunch, and Dinner Program, including no fried foods, junk foods or sodas on campus;
- C) 6-week Summer Food Service Program; and
- D) 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. The policy is working. As noted in a recent study by Furman University, students of Legacy Charter School saw significant improvement in cognitive and fitness measurements as compared to a control group that did not undertake daily physical education.

Community Impact

GNMO II's investment will expand the student body from 1,200 students to 1,430 students. It will also support 249 direct quality 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.

For more information contact:
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Project Updates

Legacy Charter School GREENVILLE, SC

The community has historically had 50 percent high school graduation rates, with only 7 percent going on to college. To improve these statistics, Legacy Charter implements several programs to prepare students to graduate and enter college, including a Mentoring Program, an Early College program where students are eligible to earn college credits, and offering alumni \$500 per semester college scholarships. What's more, the school's new library facilities will be available for use by community residents who currently do not have easy access to a public library. Library uses include:

- Community service offerings to give people the skills they need for gainful employment;
- Computer access to complete job applications and create resumes;
- WorkKeys® evaluation and other career testing services; and
- Language proficiency course offerings.

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

- *Legacy Charter School Founder and Chairman William W. Brown*

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