

PROJECT PROFILE

Project:	Edward W. Brooke Charter School
Location:	Roslindale, Massachusetts (Boston)
Service Area:	Boston
Financing Type:	Acquisition Financing
QEI Amount:	\$9,500,000
Financing Partners:	Nationwide Mutual Insurance Company - \$2,375,000 (Equity Investor) NCB & NCB Capital Impact - \$7,125,000 (Leveraged Lending)

"We were able to reduce our mortgage payment by 50%, and simultaneously generate over \$2 million in funds to renovate our building. This means that we will be able to hire extra teachers to double the amount of instruction our students receive."

-Jon Clark, Executive Director, EWBCS

Projected Impact: **THE CHARTER SCHOOL**
Edward W. Brooke Charter School (EWBCS) provides an academically rigorous public education to students from the City of Boston to ensure they are prepared to attend and succeed in college.

This financing provides a permanent long-term school facility for up to 360 students in grades K-8, the majority of which are from low-income families.

THE DEAL

This loan features extremely favorable terms: Loan is 100% LTV, 30-year fully amortizing. Interest rate is 1.5% below market.

This deal would not have been possible without New Markets Tax Credits (NMTC). NMTC offered a long-term fixed rate repayment structure not available in the conventional marketplace.

THE STUDENTS

55% of EWBCS students qualify for free and reduced lunches.

RESULTS

Despite entering the school one to two grade levels behind academically, students have earned MCAS scores that rank among the best in Boston 2 years in a row.

87% of EWBCS 6th graders passed the 2005 MCAS in math surpassing both the state's performance of 77%, as well as the city of Boston with just a 51% pass rate.

100% of 7th graders passed the 2005 MCAS in English versus 83% for Boston and 93% statewide.

On average, EWBCS students have raised their achievement on the Stanford -9 tests by 21 percentile points in math and 8 percentile points in reading.