



TECHNOLOGY ACCESS FOUNDATION

Project Type

New Construction Educational and Community Facility/Office



Investment

\$12.5 million

Description

Community Learning Space is a state-of-the-art educational and community facility for Technology Access Foundation (TAF) in Seattle's White Center neighborhood. TAF is an innovative nonprofit that seeks to change the lives of low-income students of color through intensive science, technology, engineering and math education. With free programs serving thousands of children from kindergarten through 12th grade, TAF partners with local schools, educators and community organizations to help prepare students to succeed academically and in future careers.

With a larger facility, TAF expanded its programs and office space to serve 14,000 more students each year. Community Learning Space meets U.S. Green Building Council LEED Gold standards. Green features include a solar reflective roof, water efficient landscaping and diversion of 95 percent of construction waste.

In addition to the NMTC equity and the bridge loan, the project was funded by public grants and private contributions, including a \$2 million grant from King County, Wash., and a \$1.5 million grant from the state. Other project partners include the Seattle Foundation, Impact Capital, the Bill and Melinda Gates

Rev. 08.29.2018 - 08:48 am

Foundation, Linus Foundation, the U.S. Department of Housing and Urban Development, Microsoft Corporate Community Affairs and U.S. Sen. Patty Murray.

Financing

Enterprise provided \$12.5 million in New Markets Tax Credit (NMTC) allocation. U.S. Bancorp Community Development Corporation was the equity investor for the full allocation. A \$2.9 million bridge loan was financed by Enterprise Community Loan Fund, which used proceeds from the sale of its Enterprise Community Impact Note to fund part of the loan.

Market

White Center is an unincorporated section of King County about eight miles from downtown Seattle. The neighborhood has suffered from disinvestment, lack of jobs, lower than average income and poor test scores. It is also one of the most diverse areas of King County; residents represent 77 nations and speak 59 languages. White Center has a population of 28,000 and is a designated Community Empowerment Zone.

Community Impact

In the new space, TAF expanded its programs and office space to serve an additional 14,000 students annually. The facility is available for use by local nonprofits, community groups and the general public during off hours. The project created 50-70 construction jobs and an estimated 17 full-time and 30 part-time instructional, administrative and support jobs.

Sponsor

TAF is a Seattle-based nonprofit whose mission is to prepare underserved children of color for higher education and professional success by providing them with intensive science, technology, engineering and math ("STEM") education. Through its in-school and after school programs and rigorous public academies, TAF reaches students from kindergarten to 12th grade. TAF has 17 full-time staff and 24 part-time staff, including 20 part-time teachers and tutors.

Rev. 08.29.2018 - 08:48 am

Investor

U.S. Bancorp Community Development Corporation, with assets of nearly \$1.4 billion, is one of the largest New Markets Tax Credit investors in the country. It also makes equity investments in low-income housing and historic tax credits through U.S. Bank. Both are subsidiaries of U.S. Bancorp, which is the sixth largest financial services holding company in the United States, providing a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions.

Rev. 08.29.2018 - 08:48 am