



DC PREP- WASHINGTON, D.C.

Developer/Sponsor

DC Preparatory Academy

Project Type

Renovation and Expansion



Description

Through significant renovation, the formerly vacant Our Lady of Perpetual Help Catholic School has been transformed into the DC Prep Anacostia Elementary (DC Prep Anacostia) school campus with classrooms, a library, and a gymnasium.

The 3-story, 50,000-square-foot building will be the fifth charter school campus developed by DC Preparatory Academy and will enroll more than 1,700 students in preschool through 8th grade across five tuition-free schools. DC prep campuses are in underserved communities in Washington, D.C. For the past six years, DC prep has been one of the highest performing charter schools in the region with 100 percent of DC Prep graduates going on to attend college prep high schools and 96 percent of DC Prep's first five graduating classes earning high school diplomas, of which 80 percent have gone on to college.

Financing

Project financing includes \$9 million in NMTC allocation from Enterprise and \$16 million in NMTC allocation from DC Housing Enterprises (an affiliate of DC Housing Authority). Bank of America Community Development Corporation was the NMTC investor.

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Market

DC Prep is in a severely distressed area in Ward 8's Historic Anacostia District in Washington, D.C., with a poverty rate of nearly 40 percent and an unemployment rate of more than three times the national average. The project is projected to bridge the educational divide in Washington by increasing the number of students from underserved communities with the academic preparation to succeed in competitive high schools and colleges.

Community Impact

DC Prep's renovation will provide permanent and part-time jobs accessible to residents of the neighborhood, including 120 construction jobs and more than 65 permanent teaching jobs. The project will create more than 440 seats at a high-quality elementary school in a traditionally underserved area of the city, and its after-school program will serve approximately 130 students.

The project will achieve LEED Gold certification.

Developer

DC Prep was incorporated as a Washington, D.C., charter school in 2001 and opened its first charter school campus in 2003. DC Prep is a Charter Management Organization (CMO) consisting of a network of public charter schools committed to bridging the educational divide in Washington, D.C., by increasing the number of students from underserved communities with the academic preparation and personal character to succeed in competitive high schools and colleges.

Investor

Bank of America is one of the world's largest financial institutions, serving individual consumers, small and middle market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk-management products and services.