

Education - TEAM Academy Charter School



Location: Newark, NJ

Sponsor: Friends of TEAM Academy Charter School, Inc. (FOTA)

Total Project Cost: \$34.7 million

Enterprise's role: \$6 million loan (CDFI Bond)

Project Type: Construction/Perm

Enterprise, in partnership with a consortium of lenders, financed TEAM's new elementary and middle school facility in Newark's Central Ward. The new facility is expected to open in August 2016 and will serve approximately 960 elementary and middle school students. Additionally, TEAM is in discussions with a local community-based nonprofit that would utilize the school's space for after-school programs and other community-based programs during non-school hours.

TEAM has a strong academic track record and its continued expansion will help students in underserved communities develop the skills and knowledge necessary to succeed. Currently, TEAM Academy Charter School operates six high-performing public charter schools in Newark serving over 2,200 students in grades K-12. These new facilities are an important milestone in the network's 10-school growth plan.

Other Partners

LISC
Capital Impact Partners
Prudential Financial
Partners for the Common Good
Building Hope