

The Franklin School

Early Childhood Learning Facility Promotes Diversity in Spartanburg, SC



175

Childcare Seats



28,000

Square Feet



85%

Below-Market Reduced Rent



Project

The Franklin School is the first major development of the Northside Initiative, a comprehensive effort led by Northside Development Group (NDG), to transform a 400-acre, once blighted and forgotten neighborhood just outside downtown Spartanburg, SC. The Initiative represents an unprecedented collaboration of public, private, civic, educational and philanthropic institutions in Spartanburg. It is led by NDG - a Network Member of Purpose Built Communities, a national program designed to break intergenerational poverty through holistic community revitalization.

TOTAL PROJECT COST:

\$10,269,999

NMTC ALLOCATION:

\$10,000,000

FINANCING COMPLETE:

August 2018

PROJECT SPONSOR:

Northside Development Group

CDE:

The Innovate Fund, LLC

NMTC INVESTOR:

Chase Community Equity, LLC

LEVERAGED LENDER:

Northside Development Group

ADDRESS:

100 Franklin Street
Spartanburg, SC

CENSUS TRACT:

45083020400

LOW-INCOME COMMUNITY:

Poverty Rate: 49.50%
Median Family Income: 32.11%
Unemployment Rate: 26.10%
Unemployment Ratio: 3.30x
Appalachian Regional Commission
Distressed Area
FEMA Disaster Area
State/Local Economic Zone



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Your Guide Forward

Located in an Appalachian Regional Commission Distressed Area with 49.5% Poverty and 32.1% Median Family Income (\$21,742), The Franklin School believes the enrollment of the learning center should reflect the diversity of the community and has committed to ensure that at least 60% of the children enrolled, ages six weeks through five years, will be from low-income families who will receive tuition support from SC's child care voucher program, Early Head Start, Head Start and CDEP 4K program. In addition, enrollment priority will be given to Northside residents and children zoned for Cleveland Academy, the local elementary school, of which 100% of students are eligible for the National School Lunch Program. The school also serves as an early childhood lab school, where students from USC Upstate's Child Development and Family Studies program have an onsite classroom and can observe best teaching practices in preparation to become early childhood educators themselves.

The Franklin School will catalyze nearly \$50 million of additional follow-on private sector investments to create a community center, 90 units of mixed-income housing and additional health care services in the neighborhood.

Financing

The \$10.3 million project was financed utilizing a \$10 million New Markets Tax Credit Allocation provided The Innovate Fund, LLC to leverage \$7.6 million in private philanthropy raised by NDG from a variety of community partners, with NMTC equity from Chase Community Equity, LLC.

Northside Development Group and its many community partners have and continue to work towards a shared vision: to create a vibrant cradle to career education pipeline, affordable housing options and a healthy environment that supports all stages of life, regardless of income."

Bill Barnet

CEO and Board Chair, Northside Development Group Former Mayor, Spartanburg

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