

New Orleans CITYBUSINESS

Construction on track for new KIPP charter school

By: [CityBusiness staff reports](#) March 13, 2018

A new charter school is planned to join New Orleans for the start of the next academic year.

KIPP is building a facility for kindergarten through 8th grade students at 3815 St. Bernard Ave. Construction is expected to be complete in August.

Capital One Bank said Tuesday it led a \$22.8 million New Markets Tax Credits financing for the building. The program incentivizes community revitalization through tax credits designed to attract private investment.

Capital One Community Renewal Fund provided \$5 million in New Market Tax Credits, which was added to \$12.3 million from the Low Income Investment Fund and \$5.5 million from Partners for the Common Good CDE. Capital One and LIIF also provided debt to support the project and Capital One acted as NMTC equity investor, a news release said.

The 98,595-square-foot school can hold 950 students. KIPP Believe will operate the school and make lease payments to an affiliate of the Bayou District Foundation, a nonprofit that has renovated lower-income communities since Hurricane Katrina. The news release said KIPP has the option to purchase the building.

It's the first charter school in the city where a New Markets Tax Credits transaction is being supported solely with private resources, according to the news release.

"This new school facility, located adjacent to the early education center Educare New Orleans, also financed through Capital One, will serve as the next step in the 'cradle to college' education pipeline in the Bayou District, providing children and families of Columbia Parc, Educare and the surrounding neighborhood access to high quality K-8 education," Gerry Barousse Jr., chairman of the Bayou District Foundation, said in a statement.