Lending Product: PERMANENT

PROJECT SNAPSHOT

Achieving Excellence in Albany

Albany Community Charter School (ACCS) received a $4.275 million loan from LISC to purchase the building occupied by its middle school from its sponsor, the Brighter Choice Foundation (BCF). The loan refinanced $4 million in leveraged loans made to BCF as part of a 2006 New Markets Tax Credit transaction and enabled ACCS to lock in long-term financing.

BCF launched ACCS in 2006 as part of BCF's efforts to help close the achievement gap in Albany. The school currently serves approximately 550 students in grades K-7 across two campuses. At full capacity, ACCS will serve 620 students in grades K-8. 97% of its students qualify for free- or reduced-price lunch, and 98% are minorities. The school has ranked #1 or #2 among Albany schools in English Language Arts and Math and was designated a National Blue Ribbon School of Excellence by the federal Department of Education in 2012.

Description
Long-term financing or refinancing of acquisition, construction and renovation projects in low-income areas or that serve low-income populations for certain project types.

Project Type
Charter schools, health care centers, rental housing, nonprofit

Loan Amount
$1,000,000 - $5,000,000

Interest Rate
Fixed at spread over U.S. Treasuries of comparable duration plus additional spread for any forward rate lock

Term
Up to 29 Years

Repayment
Amortizing payments based on a period of up to 30 years; payable monthly

Loan Fees
Up to 2% of loan amount plus legal fees
Breakage fee if any forward commitment not honored

Collateral
1st lien on real estate collateral with LTV of up to 90%; additional collateral may be required for any amount in excess of 80% LTV