



**CSCDC**  
CALIFORNIA STATEWIDE COMMUNITIES  
DEVELOPMENT CORPORATION

## CSCDC ANNOUNCES \$6 MILLION NEW MARKETS TAX CREDIT FINANCING FOR ALLIANCE COLLEGE-READY PUBLIC SCHOOLS

**Plans for a high impact middle school become reality in East Los Angeles. NMTC subsidy will finance a charter school that will accommodate 450 students.**

The [California Statewide Communities Development Corporation](#) (CSCDC) has provided \$6 million of [New Markets Tax Credit](#) (NMTC) allocation to The Alliance for College-Ready Public Schools to finance a 24,000 SF charter school building to house its high achievement educational programming for students.



The Alliance operates a network of free, high-performing public charter schools in some of the most under-invested areas in Los Angeles. Since its founding in 2004, more than 95% of Alliance graduates have gone on to college; by contrast, neighboring traditional public schools have graduation rates hovering around 60%, and only a small fraction of students are college bound. In 2009, 100 percent of Alliance's graduates were accepted into colleges. Five (5) Alliance high schools are ranked in the sixteen top-performing Los Angeles Unified School District (LAUSD) schools.

CSCDC has partnered with JP Morgan Chase Bank, Local Initiatives Support Corporation (LISC) and Excellent Education Development (ExED) to provide a NMTC financing that will enable The Alliance to complete its financing plans for a new building that is located in a highly distressed census tract in the East LA Enterprise Zone.

### Facility Utilization and Community Benefits

- The Alliance Media Arts and Entertainment Design High School, which currently serves 312 low-income students, will lease this new facility for approximately 2 years.
- The new Alliance College-Ready Middle Academy #8 will begin operations in this new facility in the 2015-2016 academic year. Full enrollment of 450 students in grades 6-8 is expected in the 2016-2017 academic year.
- Middle Academy #8 will utilize the Blended Learning for Alliance School Transformation (BLAST) program, which provides a laptop for every two middle school students and uses a wide variety of technological tools to prepare them for success in high school, college and future careers.
- Projections for new employment include 17 teachers and 11 administrative staff. Full-time employees will receive retirement and health insurance benefits.

### About The Alliance

The Alliance for College-Ready Public Schools is the largest nonprofit charter organization in Los Angeles, comprised of 22 free, public charter high schools and middle schools serving 10,000 low-income students. Alliance employs the highest achievement standards and latest innovations in technology to prepare students for success in college and future careers.

CSCDC was created as an affiliate community development entity by the California Statewide Communities Development Authority ([CSCDA](#)) to facilitate investment in low income communities through the use of New Markets Tax Credits. CSCDA is a joint powers authority conduit bond issuer created in 1988 by the League of California Cities and California State Association of Counties and is comprised of over 500 cities, counties and special districts throughout the State. CSCDA's mission is to provide local governments and private entities access to low-cost, tax-exempt financing for projects that provide a tangible public benefit, contribute to social and economic growth and improve the overall quality of life in local communities throughout California. For more information, please contact Jon Penkower at [jpenkower@cscda.org](mailto:jpenkower@cscda.org).