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Boston Private Bank & Trust Co. completes \$17.5 million financing

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Boston Private Bank & Trust Company completed the \$17.5 million acquisition, construction and working capital financing of a new school building for the KIPP Academy. Construction began in June 2011 and on September 13th, a ribbon cutting ceremony was held for the new school located on 90 High Rock St.

"We worked closely with KIPP Academy Lynn to develop a financing package that allowed them to create a high quality school environment enabling students to excel in academic achievement and personal growth," said Esther Schlorholtz, senior vice president, community development director, Boston Private Bank.

The KIPP Academy Lynn primarily serves low and moderate-income students of color from Lynn and its surrounding communities. The complex financing structure involved a New Markets Tax Credit Program leveraged loan and the purchase by the Bank of a tax-exempt bond. The bank was the lead lender in the \$17.5 million bond purchase and a \$1 million working capital line of credit to support the operation of the school.

Other partners that contributed to the success of the new school include: MassDevelopment Finance Agency, Boston Community Loan Fund, Citizens Bank, Chase Community Equity LLC and consultant Bob Baldwin of Qroe Preservation Development.

"This loan allows us to provide a permanent home for 850 students at KIPP Academy Lynn and KIPP Academy Lynn Collegiate who are on the road to and through college" said Caleb Dolan, executive director, KIPP Academy Lynn. "The 90 High Rock campus will also serve as a hub for adult education and other community activities."

KIPP Academy first opened its doors in 2004. Over the school's first five years of operation, its students demonstrated excellent academic performance, exemplified by testing results on the MCAS Massachusetts statewide benchmark exams. By the time the average KIPP student finishes 8th grade, he or she is substantially outperforming peers in Lynn in all tested subjects.

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