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Citizens Bank provides \$18.5 million in financing for KIPP Academy Boston

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Citizens Bank provided \$18.5 million in financing to KIPP Academy Boston for the construction and permanent financing of a new school at 37 Babson St.

KIPP Academy Boston is part of a national network of 162 KIPP (Knowledge Is Power Program) public charter schools dedicated to preparing students in underserved communities for success in college and in life. Locally, the KIPP: MA region serves 1,200 students and their families in five schools in Lynn and Boston. KIPP Academy Lynn is also a Citizens Commercial Banking client.

KIPP Academy Boston started in 2012 with a founding class of 72 fifth-grade students. Today, KIPP Academy Boston Middle School serves nearly 300 students in grades 5-7 and will be fully enrolled to serve grades 5-8 by 2016. KIPP Academy Boston Elementary School was founded in August 2014 and currently serves 70 kindergarten students. The new 53,000 s/f, four-level school building is scheduled for completion in August 2016 and will house both schools to accommodate 600 students in grades K-8 when fully enrolled.

"The Citizens Commercial Banking Not For Profit team was an excellent partner on this transaction," said John Kalafatas, chief operating officer of KIPP Boston Academy. "Citizens' knowledge of public charter schools as well as its proven execution were key differentiators in selecting them as a partner. We are grateful for the opportunity to make a commitment to the community by building a permanent home to serve more students and families that need great schools."

Citizens' Not For Profit Division has a team that specializes in providing financing to charter schools. In addition to providing credit, Citizens also provides treasury solutions, cash management and commercial card programs tailored specifically for the needs of charter schools.

"KIPP Academy Boston is a great client that provides important educational opportunity and a future path to college. KIPP has a direct and powerful impact on the future lives of students in our community," said Jerry Sargent, president of Citizens Bank in Mass. "The Citizens team is glad to be able to help the KIPP Academy administration and board meet their strategic and financing goals."

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