

Achievement Preparatory Academy

Category: **EDUCATION & SUSTAINABLE ENERGY** | Geography: **WASHINGTON DC**

One of Washington D.C.'s highest performing schools, Achievement Preparatory Academy Public Charter School received Reinvestment Fund financing for a \$33.9 million expansion project.

Achievement Prep serves families living in D.C.'s Ward 8; 86% of students are eligible for free- or reduced-price lunch, and 23% receive special education services. Achievement Prep has been consistently ranked as a Tier 1 school, and has been recognized for its immediate impact in closing the achievement gap between low-income and affluent students in the District.

In the 2014 school year, the D.C. Public Charter School Board authorized Achievement Prep to take over operations of a failing elementary program, and in the 2016 school year, it expanded further by offering a Pre-K program, operated by AppleTree Early Learning Public Charter School, a proven early childhood education operator in D.C. The project substantially renovated the existing school facility and created a new addition to the building. With the renovation and new addition, Achievement

FINANCING SUMMARY

- \$4.8 million subordinate loan

IMPACT

- Renovation of former D.C. public school facility and addition to create 96,000 sq. ft. building, including multipurpose community space
- Expansion from 649 to 960 students in Pre-K through 8th grade
- Constructed to LEED Gold standards

Prep is able to bring all three programs under one roof and grow from 649 students in K-8 across two campuses to 960 students in PK-8.

The school is located in the heart of a residential neighborhood east of the Anacostia River, which lacks in high-quality public education options. The school is deeply committed to serving this community, and the development of the school was critical to larger neighborhood redevelopment efforts. There are a number of new residential projects nearby, including public housing, single family residences and an apartment building. Many students walk from the surrounding community,

and Achievement Prep's high-quality program is attractive to families considering moving to the area.

Reinvestment Fund financing is supported by grant funds through the U.S. Department of Education Credit Enhancement for Charter School Facilities Program. This allowed us to offer flexible terms on our loan to Achievement Prep, as our loan is in a subordinate position with a longer than typical interest only period while the school ramps up enrollment.



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