COCA EXPANSION RECEIVES BOOST FROM NEW MARKETS TAX CREDIT INVESTMENT

Funding provides critical support for COCA’s Create Our Future expansion project

ST. LOUIS, Dec. 12, 2018 – COCA announced today it has received support for its Create Our Future expansion project in the form of $15 million in New Markets Tax Credits (NMTC) from U.S. Bancorp Community Development Corporation (USBCDC), National Community Investment Fund (NCIF) and IFF.

Designed to spur revitalization in low-income communities through private investment, the NMTC allocation provides funds critical for COCA to finance its construction, which will extend COCA’s current building to the east - nearly doubling its University City campus.

Set to be completed in early 2020, the project will allow COCA to serve more students in multidisciplinary studios and deliver performances in a new state-of-the-art theatre, while remaining accessible to the entire St. Louis region through individual scholarships and free community programming.

USBCDC, the tax credit division of U.S. Bank, provided an initial NMTC allocation of $4 million toward the project. Additional allocations came from IFF ($5.3 million) and National Community Investment Fund (NCIF) ($5.7 million). The combined NMTC allocations resulted in $3.2 million in equity towards COCA’s project.

Regions Bank also played a key role in financing the project with a $14 million bridge loan. An additional $2 million loan comes from Legacy Bank & Trust. Thompson Coburn LLP has served as counsel for COCA throughout the process.

“We’re proud to be an investor in this project, helping COCA build for the future,” said Tracey Gunn Lowell, business development officer, New Markets & Historic Tax Credit Investments with U.S. Bank. “It means even more of the St. Louis community will have access to COCA’s unique educational opportunities.”

The NMTC investment will help COCA to grow its commitment to offer equitable access to arts education for underserved students. COCA currently provides nearly $1 million annually in financial assistance, support services and arts education programs at no cost to low-income students and underserved partner schools— among the highest in the nation when compared to similar organizations.

“This investment is terrific for St. Louis and critical to the project’s success,” said Jesse Hunter, COCA Board President. “The NMTC program helped us to bring needed private capital to the table and provided COCA added confidence to successfully complete the facility project.”

Designed by a partnership between Christner Inc. and Axi:Ome, COCA’s new east wing will include a state-of-the-art, 450+ seat theater; new studios; a community commons; and a safe and accessible location for families to drop-off and pick-up students. The expansion will allow COCA to serve more students in multi-disciplinary classrooms and studios and deliver innovative dance and theatre performances, while substantially growing the organization’s endowment, ensuring COCA will be able to serve the St. Louis community for years to come.

The remainder of the Create Our Future project is being funded by donations from individuals, corporations and foundations. COCA has raised $41.3 million to date toward a $45 million campaign goal.

ABOUT THE PROJECT PARTNERS

About COCA

Founded in 1986, COCA is the fourth largest multidisciplinary community arts center in the country, one of only 16 schools in the nation accredited by the Accrediting Commission for Community and Precollegiate Arts Schools (ACCPAS), and a national leader in innovative arts education. With a mission to enrich lives and build community through the arts, COCA serves 50,000 people of all ages and skill levels, from enthusiastic amateurs to emerging professionals—all taught by a faculty of distinguished arts educators. We provide meaningful arts experiences in our own studios, gallery and theatres as well as in schools, community centers and corporate settings in order to build a vibrant St. Louis that is creative, connected
About U.S. Bancorp Community Development Corporation
With $28 billion in managed assets as of Sept. 30, 2018, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and have contributed to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC on the web at www.usbank.com/cdc.

About IFF
IFF is a mission-driven lender, real estate consultant, and developer that helps communities thrive by creating opportunities for low-income populations and individuals with disabilities. Since 1988, IFF has provided $701.6 million in flexible, affordable financing to nonprofits serving a variety of sectors – affordable housing, health care, education, community development, and more. These investments have leveraged $2.3 billion and impacted communities by creating more than 5,000 child care slots, 46,000 charter school seats, 256,000 new patient visits, 7,000 units of affordable housing, 2,000 beds at supportive housing agencies, and 66,000 full- or part-time jobs.

About NCIF
National Community Investment Fund (NCIF) is an impact investor and a community development financial institution (CDFI) focused on increasing access to financial products and services to underserved areas in the US. It has three lines of businesses: (1) Private equity investing in mission oriented financial institutions that act as anchors in underserved markets. These can be CDFI banks, minority banks or other community banks that work in these communities. (2) Lending in underserved communities using tax credits (New Markets Tax Credits) to promote small businesses and commercial developments. (3) Research and metrics – to measure and monetize the impact of mission-oriented banks. NCIF is the largest investor in the mission-oriented banking industry, with investments in 12% of all certified CDFI Banks. NCIF pursues a triple bottom line strategy that maximizes social, environmental, and financial returns.

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