



**Project Description:** The HOPE Bond will support the work at three existing schools – HOPE Prima, HOPE Fortis and HOPE Semper.

PRIMA

**Location:** 2345 North 25<sup>th</sup> Street, Milwaukee, WI 53206, 414-931-0350

**Benefits of the Bond:** Prima has been operating for over ten years and currently has a student enrollment of over 550 students. During its history, the school has leased its school facility. The existing facility lease contains an option to purchase the property. The bond transaction will allow the school to purchase its facility for \$3.7M, which will result in savings of over \$100,000 per year. The building also contains two commercial tenants who are paying a combined \$16,000 per month in rent, plus CAM in triple net leases. A recent expansion/update to the school resulted in a Leaseholds Loan of \$1,000,000. Finally, in order to complete its footprint and provide a gym and office space, the school is planning a \$2.3M expansion project.

**Construction Information:**

- New Gross Square Footage – 10,800sf
- Build-out of existing Shell – 3,300sf
- Renovate existing building - 3,800sf
- New Gymnasium
- Eight new offices (5 new, 3 renovation)
- Two new Science rooms
- Two new Title rooms
- Two new Dean rooms
- Renovated Commons area, including revised Food Service area
- New Vestibule to addition / main entry
- Existing building HVAC upgrades (new RTU's, new RTU temperature sensors, etc.)
- Skylights added for additional natural light into interior learning areas
- Newly polished concrete floors at existing, old VCT areas
- Added site exit (increases traffic flow)
- FF&E for new areas and some existing areas of need

**Community Impact:** With the construction completed in 2012, HOPE Prima anticipates hiring 18 new FTE employees through 2015 yielding over 50 FTE employees at the school. Also with the 2012 addition we were able to add 275 additional students nearly 100% of which were African American and from low-income areas of Milwaukee.

**Financial Support Needed:**

Prima Buyout of Landlord	\$3,700,000
Premium to Landlord	\$30,000
Prima Buyout Option Transaction Costs	\$40,000
Prima LH Improvements Loan from IFF	\$935,403
Prima Gym Addition	\$2,300,987
(includes acoustical panels, bleachers, stage, FFE, and all alternates)	
<b>TOTAL</b>	<b>\$7,006,390</b>

## FORTIS

**Location:** 3601 North Port Washington Avenue, Milwaukee, WI 53212, 414-264-6284

**Benefits of the Bond:** HOPE Fortis has been operating for over six years and currently has a student enrollment of over 320 students. The school operates in its facility that was financed, built and maintained by its facility holding company, EEI Real Estate Holdings: Fortis. In order to reach its full capacity, the school recently completed a classroom/gym addition project using short term money borrowed from CDFI's. The bond transaction will allow Fortis to refinance debt from the initial school building project and from its recent expansion project. In addition, the school requires parking capacity and equipment to support its recent addition.

**Construction Information:** Gym and classroom addition was completed August 2013. The original facility built in 2009 was a 9,230 square foot two story grey building with solar panels and other green initiatives. Brick masonry/metal panels/glass exterior and steel/masonry structure.

**Community Impact:** In 2012 Fortis had over 20 employees, 11 classrooms and 350 students. With the addition we will be able to hire 10 new employees, have 17 classrooms and serve 550 students. Nearly 100% of Fortis students are African American and from low-income families

### **Financial Support Needed:**

Fortis Refinance (IFF)		\$2,199,538
Fortis Refinance (Private Lender)		\$575,000
Fortis Gym Addition		\$1,900,000
(\$95,000 is our equity)		
Supporting FFE		\$91,552
Furniture	\$35,152	
Equipment	\$6,400	
Technology	\$50,000	
Complete Asphalt Topcoat for Addition		\$15,000
Additional Land for Parking and Parking Development		\$365,734
(includes \$7,000 for transaction cost for acquisition)		
<b>TOTAL</b>		<b>\$5,146,824</b>

## SEMPER

**Location:** 3040 West Capitol Drive, Milwaukee, WI 53216, 414-763-2683

**Benefits of the Bond:** Semper began school operations in 2012 and currently has an enrollment of 190 students. The school operates in its facility that was financed, acquired and renovated by EEI Real Estate Holdings: Semper, Inc. In order to reach its full capacity, a second story building addition is planned using bond proceeds.

### **Construction Information:**

- New Gross Square Footage – 8,500sf (vertical expansion)
- Six new classrooms
- Two new offices
- New elevator and vertical access
- New roof
- Additional exterior windows at existing lower levels for more classroom day lighting
- Additional FF&E for added program space

The facility currently sits on 1.1 acres and is a 17,854 square foot one story brick facility built in 1953.

**Community Impact:** Opened in 2012 with approximately 160 students and hopes to serve up to 400 children as space permits. At capacity we would have 10 FT and 15 PT employees and approximately 370 African American students, 10 Asian students and 10 Hispanic students, all from low-income families. Semper currently operates grades K – 4. With each year we will add a class until we reach K – 8<sup>th</sup> grade.

**Financial Support Needed:**

Semper Refinance (IFF)	\$1,146,541
Semper Addition (includes needed Equipment and FFE)	\$1,679,931
<b>TOTAL</b>	<b>\$2,826,472</b>

