



NEW YORK CITY DEPARTMENT OF EDUCATION
JOEL I. KLEIN, CHANCELLOR

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**CHANCELLOR JOEL I. KLEIN ANNOUNCES NEW FACILITY FOR
BRONX CHARTER SCHOOL FOR THE ARTS**

*Private-Public Partnership between Civic Builders, Inc., Bank of America and
Raza Development Fund, FJC, and Hunts Point Business Leader to Support Development*

New York City Schools Chancellor Joel I. Klein today announced the beginning of construction on a new \$4.7 million facility for the Bronx Charter School for the Arts. Councilmember Eva Moskowitz, Bronx Borough President Adolfo Carrión, New York State Senator Reverend Rubén Díaz, Sr., and officials from Civic Builders Inc., Bank of America, Raza Development Fund, FJC, Bruce and AE LLC, and the Bronx Charter School for the Arts joined Chancellor Klein for the announcement. Today's announcement represents the first time a private-public partnership will support the development of a new facility for a charter school in New York City.

"The Bronx Charter School for the Arts opened earlier this year and is already demonstrating innovation in teaching and learning," Chancellor Klein said. "Today's announcement is a shining example of what we can achieve for our children when the public and the private sectors work hand in hand, and provides a model for the new generation of charter schools that will be created throughout New York City."

The Department of Education provided temporary space for the school at IS216/217 to enable the school to open this year to 160 students. Civic Builders, Inc., a non-profit developer of charter school facilities, is developing the new facility and the Bank of America is providing a \$3.3 million construction loan for the project. Raza Development Fund, a private, nonprofit, nonpartisan organization that works to improve life opportunities for Hispanic Americans, is providing a credit enhancement of \$430,000 and \$100,000 in subordinated debt. Additional subordinate debt was provided by FJC, a public charity that

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