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St. Louis' KIPP Charter School Closes Achievement Gap, Improves Fox Park Neighborhood -- Thanks to Low-Interest Loan Mayor Slay Offers Praise

St. Louis, MO, February 07, 2013—[KIPP](#) Inspire Academy charter school is in the news this week because its founder has been recognized by the *St. Louis Business Journal* as one of the city's "40 Under 40" leaders. However, what most people don't know is that the school has been making great strides in closing the achievement gap for low-income students, while providing a boost to the Fox Park Community in which it resides. Key to this success was the affordable financing that it received from nonprofit community development financial institution (CDFI) [IFF](#), which serves only low-income areas.

That success has also extended beyond the school. Since KIPP completed renovations and opened its doors, local residents have noticed a positive change in the community. Mary Wilson, a parent of a KIPP student, and an active member of the Fox Park community for over 25 years, has observed a decrease in drug-related crime that once dominated Fox Park, located just a few blocks away from KIPP. "Since KIPP came, the community has taken back the park. Families use it, KIPP uses it for school activities, and we even hold bible study there in the summer. Before KIPP, there was no way that would have been safe for us to do."

Central to the ability of the KIPP school to open and operate was IFF's low-cost financing, unique to CDFIs, which enabled KIPP to keep overhead low while completing costly renovations on a closed and vacant Catholic school building that would be KIPP's first St. Louis home.

"IFF's support has been instrumental. We couldn't have opened without the IFF loan and the improvements that we made because of it," said Kelly Garret, KIPP's Executive Director. "And we are now, four years later, reaping the benefits of that loan with one of the lowest real estate costs among all St. Louis charter schools." Low real estate costs have allowed KIPP to do such crucial things as extend school days, hold Saturday classes and keep school open year round—all of which have been key factors in KIPP's success thus far.

BACKGROUND:

KIPP Inspire Academy charter school opened in St. Louis's Fox Park neighborhood in 2009, with the help of a \$750,000 loan from IFF, to serve 80 fifth-grade students, 90 percent of whom are low-income. Though many students enter KIPP performing several grade levels below where they should be for their age, the school has made significant

progress in closing the achievement gap: *the percentage of entering students proficient in math and communication arts has nearly doubled between 2010 and 2012, as measured by the Missouri Assessment Program (MAP), Missouri's accountability measure of academic success.*

Mayor Slay Commends KIPP Charter School, Its Community Impact and IFF's Role

St. Louis Mayor Francis Slay praised the academic progress achieved by the KIPP charter school, its impact on the Fox Park community and the role of IFF in financing the school.

"Improving educational options is a top priority for my administration. I like what I see happening at our KIPP charter school and the beneficial effect it has on the Fox Park neighborhood," said Mayor Slay.

He added: "I believe schools like KIPP are a model for positive change—not only for school students, but for St. Louis residents, too. IFF's role in financing KIPP's facility and supporting similar schools was crucial to opening this high quality school. At a time of limited public-sector resources, IFF's harnessing of private capital becomes more important."

KIPP Charter School Founder Honored this Week by *St. Louis Business Journal*

The founder of the KIPP Inspire Academy charter school, Jeremy Esposito, has been selected by the *St. Louis Business Journal* as one of the city's "40 Under 40" leaders. Mr. Esposito will be honored with the other awardees at a dinner this Thursday February 7th.

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About IFF

IFF, which began its St. Louis operations in 2007 and was certified by the U.S. Treasury as a CDFI in 1996, uses some government grants and tax credits to leverage substantially greater private resources to provide facilities loans and related services at below-market rates to organizations serving low-income communities. These organizations are addressing such essential community needs as education, healthcare, housing, child care and access to healthy food. IFF's strong financial performance and wide-reaching community impact has earned it the highest rating from the CDFI Assessment and Rating System (CARS). This makes IFF one of only four CDFIs nationwide – and the only one in the Midwest – to earn CARS' highest rating of "1" for Financial Strength and Performance; "AAA" for Impact Performance; and a "Policy Plus" for leadership in policy changes supporting disadvantaged people and communities. To learn more about IFF, visit www.iff.org.