

Rural Development • Community Programs • Community Facilities

## Henderson Collegiate Marks Another Milestone

Henderson Collegiate is a public charter school open to all students. Located in a Strike Force designated area, it opened in the Summer of 2010 with a 4th grade class of 96 students. Currently, the school serves grades 4, 5, 6, and 7, and plans to add a new grade level each year to expand to reach students K-12. The need for an educational alternative was identified to improve the success rate of economically disadvantaged students in Vance County and the surrounding area. About 20.50% of the population in Vance County live with incomes below the poverty line. Following the KIPP (Knowledge is Power Program), the school was founded as a college preparatory school. The school has seen marked improvement in overall student performance and testing. Currently they serve 400 students of which 96% are African American or Hispanic and 86% qualify for free or reduced-priced lunch.

After years of planning and three years of leasing modular units, the school contacted USDA Rural Development for assistance with financing for the middle school. An application was processed and approved for joint financing with a local lending partner, Self-Help Credit Union. Self-Help Credit Union used the Community Facilities Guarantee program for their \$3,000,000 credit issuance.

USDA and Self-Help Credit Union funds along with a contribution by the applicant were used to construct a 45,000 sq ft. facility to serve grades 4-8 which was completed in July 2015. The Middle School facility provides adequate classroom space in addition to the common support and administrative areas. The Charter School is providing opportunities to the students in the area and is yielding results in their improved academic performance. The overall performance for Henderson Collegiate for the 2013-2014 school year was 10.6% higher than the State averages.

A need was identified to augment and support educational opportunities in an economically depressed area of North Carolina. Through a strong vision and commitment by educators and the leadership staff and a creative financing package, Henderson Collegiate moved into a permanent facility establishing a foundation for future expansion.

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<b>Obligation Amount:</b>	\$5,500,000 direct loan, \$3,000,000 loan guarantee
<b>Date of Obligation:</b>	2013
<b>Congressional District:</b>	Butterfield 1 Holding 13, Burr, Tillis
<b>Partners:</b>	Self Help Credit Union
<b>Demographics:</b>	Henderson, population 15,368
<b>Impact:</b>	Project is an example of public, private partnership efforts in a strikeforce designated area. The school serves 400 students of which 96% are African American or Hispanic and 86% qualify for free or reduced price lunch.

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