



**PRESS RELEASE – For Immediate Release –COMMUNITY SCHOOL OF THE ARTS RECEIVES \$5 MILLION IN FUNDING FROM NEW MARKETS TAX CREDITS**

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In a historic moment for Fort Smith, Arkansas, Community School of the Arts was awarded \$5 million in funding to assist in construction and other costs of the new Center for the Creative Arts located at 1101 Riverfront Drive thanks to the federal New Markets Tax Credit program. This represents a big day in the life of Fort Smith and Arkansas - culturally, economically, and educationally.

Established by Congress in December 2000, the New Markets Tax Credit program is designed to attract private-sector capital investments into the nation's urban and rural low-income areas in an effort to help expand access to quality jobs, healthcare, education, and other critical services in those communities. The NMTC program increases the flow of capital to businesses and low-income communities by providing a tax incentive to private investors, making the program a valuable investment option for businesses and investors alike.

The funding through New Markets Tax Credits is the first time that the Fort Smith community has benefitted from this program. Community School of the Arts received \$25 million of tax credit allocation from New York City based Civic Builders and worked with HOPE (Hope Enterprise Corporation/Hope Credit Union) and the Low-Income Investment Fund (LIIF) for lending needs and with Regions Bank, who provided the NMTC investment. This collaboration resulted in a net subsidy of approximately \$5 million that is being used to complete the lobby area and classroom spaces of the 42,000 sq. ft. Center for the Creative Arts facility that will house arts education programs for children and youth of all ages and socio-economic backgrounds.

CSA is a nonprofit comprehensive arts organization founded in 2016 that serves Fort Smith and the surrounding region that includes a population totaling over 600,000. The focus of CSA is to build a culture of arts education for young children through high school age with access for all. CSA offers after-school, evening, and weekend programs for children and youth of all ages and skill levels taught by professional artists.

In 2018, CSA embarked upon a campaign to build the Center for the Creative Arts, a state-of-the-art facility that will reach literally thousands of students and families for arts activities and serve alongside the United States Marshals Museum as an anchor for Fort Smith's riverfront development. The funding from the NMTC is making this dream a reality.

The addition of the Center is a gamechanger for the region as it will attract people to the downtown and riverfront areas. Concerts and shows year-round, outdoor gathering spaces, flexible-use event spaces

and an annual arts festival will mean the new facility will be in high demand. The Center will not only make a valuable cultural impact but will be a catalyst for tourism and hospitality.

In December of 2023 the Arkansas State Board of Education unanimously approved the request to begin a Performing & Visual Arts Charter High School in Fort Smith. As the sponsoring entity for the high school, this marked an exciting new day for CSA. The high school, called the **Institute for the Creative Arts**, is the first-of-its-kind in Arkansas and a model for education in both arts and academics. It will open in August and will be housed in CSA's Center for the Creative Arts. As a public charter school, the Institute is tuition-free and open to all students.

On January 11, 2023, immediately following Governor Sarah Huckabee Sanders inauguration, the Governor signed an executive order aiming to expand charter schools. The Institute is a key part of that expansion because it represents another opportunity for students to choose the high school that is the best fit for their needs. The New Markets Tax Credits received by CSA have come at a strategic moment in time to not only allow for CSA to construct a facility to meet cultural and educational needs, but also to further carry out the Governor's initiative to provide greater educational opportunities for all.

The Institute will combine a rigorous college preparatory academic program with pre-professional training in the arts which will include music, theatre, dance, visual art, film, and culinary. The school will specialize in arts programs that are not typically offered in a traditional high school. Students will be immersed in one or more arts disciplines of their choice and spend several hours weekly training and honing their skills. Professional musicians, actors, dancers, filmmakers, and artists will provide the critical link between ICA students and the professional arts world. Academic instructors are highly trained in their field and will actively engage in preparing students for college and beyond.

Through the New Markets Tax Credit program, communities benefit in so many incredible ways. Thanks to the support of Civic Builders, Regions Bank, HOPE and LIIF, the funding CSA has received will provide educational, economic, and artistic opportunities to people for countless future generations. Without their help, these types of projects would not be possible.

**QUOTE: Dr. Rosilee Russell, Founder/Executive Director of Community School of the Arts**  
*We are so grateful to be the recipients of New Markets Tax Credits! The funding is tremendous and has closed a critical gap that remained from rising construction costs. The endorsement from Civic Builders, Regions Bank, and the lending firms of HOPE and LIIF is truly amazing! Thanks to their support, we can complete a major portion of the project that will allow us to move into the new Center and begin operations there.*

**QUOTE: Civic Builders - David Umansky, CEO of Civic Builders**  
*Civic Builders is proud to partner with Community School of the Arts to bring a new state-of-the-art facility for a fantastic public charter school and after-school program to Fort Smith, said David Umansky, CEO of Civic Builders. As a nonprofit lender and developer, our organization's mission is to support the growth of high-quality charter schools across the country, particularly in communities such as Fort Smith, Arkansas, that are committed to advancing access to excellent education for all students.*

**QUOTE: (HOPE) Hope Enterprise Corporation/Hope Credit Union**

*For three decades, HOPE has worked alongside partners across the Deep South to provide historically underserved people and communities with the resources needed to reach their potential said Bill Bynum, Chief Executive Officer, HOPE. Consistent with these values, our investment in the Community School of the Arts will help ensure that low-income families and children of color will benefit from the first performing and visual arts public charter high school in Arkansas.*

**QUOTE: LIIF**

*Our organization looks to create an ecosystem of support in historically excluded communities, so this deal to construct the Community School of the Arts aligned with our strategic priorities, said Amir Ali, Vice President for Community Facilities Lending and New Markets Tax Credits at Low Income Investment Fund (LIIF). We are proud to have partnered on this impactful deal via our \$7 million participation in a \$15 million loan led by Hope Federal Credit Union, leveraging the power of the federal New Markets Tax Credits program to create a tuition-free performing arts high school for the first time in Fort Smith.*

**QUOTE: Regions Bank**

*Regions Bank is incredibly proud to support CSA's early, immersive approach of introducing children to the arts and career opportunities within them, said Cheryl Howell, Regions Bank market executive in Fort Smith. Investing in the school reflects an investment not only in each student's potential, but also in the continued growth and possibilities of the riverfront district.*