



For Immediate Release

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## **SUNRISE BANKS UTILIZES NEW MARKETS TAX CREDITS TO UPDATE HIAWATHA COLLEGIATE HIGH SCHOOL**

St. Paul, Minn., September 28, 2017— Sunrise Banks and Hiawatha Academies have partnered to mobilize some of Sunrise’s recent \$70M New Markets Tax Credit (NMTC) allocation to construct a new Hiawatha Collegiate High School campus. Chase, Nonprofits Assistance Fund, Partners for the Common Good, Anchor Bank, Charter Schools Development Corporation, and members of the Minnesota Business Partnership including Polaris, Xcel Energy, Hubbard Broadcasting, and Dorsey & Whitney LLP are also dedicating significant resources to the project.

“The Hiawatha Academies project is a great example of the positive impact of the NMTC Program one block at a time,” says Sunrise Banks’ CEO, David Reiling. “The program is making sure that projects like Hiawatha are receiving the support they need to build communities and improve lives.”

The project consists of a new Hiawatha Collegiate High School (HCHS) program, serving 9th through 12th grade students. In the fall of 2018, Hiawatha Collegiate High School will enroll 475 9th-12th grade scholars in the first year at the new facility, though the full capacity of this facility will grow to 788 scholars and employ 84 staff. The size of grade levels continues to increase each year as HCHS enrolls students from within and outside the Hiawatha network, and as two Hiawatha middle schools begin to feed into the high school program.

“Hiawatha Academies is honored to have such dedicated partners for this project,” says Hiawatha Academies’ Chief Operating Officer, Sean Elder, “the future Hiawatha Collegiate High School campus ensures a truly college preparatory K-12 pathway for all Hiawatha scholars and families.”

The NMTC Program incentivizes community development and economic growth through the use of tax credits that attract private investment to distressed communities. As of the end of FY 2016, the NMTC Program has generated \$8 of private investment for every \$1 of federal funding, created 178 million square feet of manufacturing, office, and retail space, and financed over 5,400 businesses.

**Sunrise Banks, N.A.**, based in St. Paul, Minnesota, seeks to radically change the way urban communities and underserved people thrive by empowering them to achieve their aspirations. Sunrise is certified by the U.S. Treasury as a Community Development Financial Institution (CDFI), a designation earned by approximately 100 banks nationwide. Sunrise Banks is also a member of the Global Alliance for Banking on Values and is a certified B Corp for its demonstrated commitment to transparent corporate governance and positive community impact. Visit Sunrise Banks at [SunriseBanks.com](http://SunriseBanks.com), on Twitter @SunriseBanks, or on Facebook. Sunrise Banks is Member FDIC.

**Hiawatha Academies:** Hiawatha Academies is a network of high-performing K-12 college preparatory charter schools located in South Minneapolis. Our mission is to empower all Hiawatha scholars with the knowledge, character and leadership skills to graduate from college and serve the common good. Visit Hiawatha Academies at [www.hiawathaacademies.org](http://www.hiawathaacademies.org)

**Partners for the Common Good (PCG)**, is a national nonprofit certified CDFI loan fund based in Washington, D.C. As pioneers of the CDFI industry's first wholesale loan participation network, we lend in collaboration with our partners by co-funding and sharing risk on loans. Our products and services support the work of CDFIs serving local borrowers that create benefits for low-income people and communities. Our flexible loan products support pre-development, acquisition, bridge, construction, renovation, and working capital needs of community development projects. We also created CapNexus, an online database and tool that matches borrowers, money and partners to community development opportunities nationwide. Visit PCG at [pcgloanfund.org](http://pcgloanfund.org) and [capnexus.org](http://capnexus.org).

**Anchor Bank, N.A.**, has been helping Minnesota customers achieve financial success, one relationship at a time, since 1967. Anchor Bank has achieved its place as one of the largest community banks in Minnesota through a solid dedication to integrity, excellence, and commitment to its customers, its employees, and the communities it serves. Headquartered in St. Paul, with more than \$2 billion in assets, Anchor Bank is proud to offer a complete range of financial services for both individual and business clients. For more information about Anchor Bank's business and personal services, visit [anchorlink.com](http://anchorlink.com). Anchor Bank is subsidiary of Anchor Bancorp, Inc., a Minnesota corporation located in St. Paul, MN.

**The Minnesota Business Partnership** is comprised of more than 100 men and women representing a broad range of business interests, political perspectives and personal philosophies. As chief executives of Minnesota's largest employers, however, they are united by the Partnership's mission: Maintain a high quality of life for all Minnesotans by ensuring that the state's economy remains strong and globally competitive.

**JPMorgan Chase** is a leading global financial services firm and is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management.

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