

## **BUILD WITH PURPOSE RESTORES HOPE (ACADEMY)**

*Build with Purpose Secures \$3.5 Million for Charter School Project*

Asbury Park, NJ (October 19, 2012) – Build with Purpose (“Build”), the nation’s largest nonprofit charter school developer, announced today that it has secured and closed on \$3.5 million of financing for improvements to the Hope Academy Charter School (“Hope”) building in Asbury Park.

This project has been a long-term dream of both Build with Purpose and Hope Academy (“Hope”).

Hope had been struggling with a difficult landlord who mismanaged the school building which Hope leased and ultimately put the property in jeopardy. “Because the future of the property was in question, so, too, was the future of the school through no fault of their own,” said Brian Keenan, Director and President of Build.

Build purchased the property just before the bankruptcy auction with financial support from New Jersey Community Capital and The Reinvestment Fund. “Now the teachers and leaders at the school can put all their efforts into teaching and will not have to worry that they will be homeless at any given moment,” Keenan noted. “It has been a long and tiresome road for Hope Academy,” Alexis Harris, the school’s Director, said. “Having our own permanent home has been our dream for so long, and we are grateful to Build with Purpose for making this happen. We don’t get facility aide from the state, so Build with Purpose’s help securing the funds to purchase the property were key.”

Keenan noted that Build will be undertaking some significant repairs to the building now that it owns it. “The prior landlord neglected the property putting off even the most basic repairs so now there is a need to replace the building systems like the elevator and boiler.” The repairs will be completed over the next twelve months while school is in session.

**Build with Purpose** was founded in 2003, and since its inception, has developed 21 charter school facilities with two more currently in development. Its work has leveraged over \$150 million dollars for the development of charter schools which serve over 5,500 children. While charter schools have been the bulk of its work, the organization has also developed over 200 units of affordable housing in New Jersey and Delaware. Now in its tenth year, the organization has expanded its work to the development of affordable senior housing and private schools. For more information on Build with Purpose, go to [www.bwpurpose.org](http://www.bwpurpose.org) or call Brian Keenan at 732 635-1000 Ext. 153.

**Hope Academy Charter School** was one of the first charter schools in New Jersey opening in 2001. Educating over 200 students in grades K-8, the school’s mission is to produce intelligent, competent, compassionate, and community-minded citizens who will teach others to be, to know, and to do likewise. The school is also home to Hope Care, a federally funded afterschool program that provides a safe, fun, and constructive environment throughout the school year. For more information on Hope Academy Charter School, go to [www.hopeacademycs.org](http://www.hopeacademycs.org) or contact Alexis Harris at 732 988-4227.