

MBS Urban Initiatives CDE invests \$8.5 million New Markets Tax Credit allocation in the Wilcox Academy of Early Learning

The new Wilcox Academy Central City is a state-of-the-art early learning center in the Central City neighborhood of New Orleans.

NEW ORLEANS, LA, UNITED STATES, November 8, 2024 /EINPresswire.com/ -- MBS Urban Initiatives CDE proudly announces an \$8.5 million New Markets Tax Credit (NMTC) allocation investment in the new [Wilcox Academy Central City](#), a state-of-the-art early learning center in the Central City neighborhood of New Orleans. The project will significantly expand access to high-quality early childhood education (ECE) in the community and provide affordable housing for local educators.



Wilcox Academy Rendering

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Cady Seabaugh, Senior Vice President and Director of MBS Urban Initiatives

Wilcox Academy of Early Learning, founded in 2006 by Rochelle Wilcox as a Black woman-owned business, has established itself as a leader in ECE in New Orleans. With deep roots in the Central City neighborhood, Mrs. Wilcox’s aim with the Central City location is to give back to the community by equipping its youngest learners with the resources and education they need to prepare for kindergarten and beyond. The new Wilcox Academy Central City, co-located with four affordable housing units, represents the next step in this mission.

The state-of-the-art 9,900+ square-foot facility will include 13 classrooms serving up to 150 children, from birth to age four, focusing on supporting low-income families. The

Academy will operate as a Type III center, allowing it to receive public funds to serve needy

families. In addition, the project will create 21 new jobs, retain nine existing jobs, and develop four affordable housing units targeted at educators, providing critical housing for families earning up to 80% of the Area Median Income.

The Wilcox Academy Central City site is adjacent to Harmony Oaks, a HOPE VI Community developed by [McCormack Baron Salazar](#) and the KIPP Central City Academy school. The Academy fulfills longstanding needs for early childhood education in the community and the desire for an “educational hub” as described in the original HOPE VI master plan.

This investment reflects MBS Urban Initiatives' commitment to empowering communities through strategic investments in education, healthy foods, and economic development. "We are proud to support the incredible work of Rochelle Wilcox and her team, and we believe Wilcox Academy Central City will be transformative for the children and families of Central City," said Cady Seabaugh, Senior Vice President and Director of MBS Urban Initiatives.

The \$8.5 million investment was further leveraged with equity from a \$5M Louisiana state New Markets allocation provided by Enhanced Community Development, loans from the Low-Income Investment Fund (LIIF), New Corp, Inc. and Credit Human, and equity from Wilcox Academy. U.S. Bank Impact Finance is the investor supporting this transformative initiative. Alembic Community Development is serving as the developer consultant. CDW Services is the general contractor and Manning Architects is the project architect.

MBS Urban Initiatives CDE LLC (“MBS UI”), an affiliate of St. Louis-based McCormack Baron Salazar, drives commercial investments that transform distressed urban communities. Focused on improving outcomes for low-income families and children, MBS UI creates opportunities for lasting economic growth. MBS UI has received 11 NMTC allocations totaling \$575 million. MBS-UI is proud to be an equal opportunity provider.

About McCormack Baron Salazar, Inc.

McCormack Baron Salazar is one of the nation’s leading developers, property managers, and asset managers of economically-integrated urban neighborhoods. Since 1973, the firm has specialized in revitalizing urban communities through innovative, inclusive, and sustainable development, having completed projects in 54 cities, including more than 26,000 high-quality homes and total development costs exceeding \$5.5 billion.

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