

ZIEGLER CHARTER SCHOOL FINANCE GLOBAL OUTREACH CHARTER ACADEMY

Jacksonville, Florida | \$92,623,495 Series 2020, Series 2021, Series 2022 & Series 2023 Bonds



GOCA High School (Kodiak Campus) – Opened Fall 2020



Ribbon Cutting Ceremony for GOCA High School Expansion



GOCA Arts Campus – Opening in Fall 2024

\$18,403,495 Series 2020

Global Outreach Charter Academy (“GOCA”) opened two new campuses, Grizzly and Kodiak, for the 2020-21 school year. The Grizzly Campus consists of a 67,000 square-foot building on 15 acres of land, and the Kodiak Campus consists of a 33,000 square foot building on five acres. Both new campuses include playgrounds, athletic fields, and extensive parking.

GOCA’s new campuses were financed through commercial loans. As placement agent, Ziegler negotiated a one-year forward interest rate lock with a specialized lender of 4.400% so that GOCA would not assume interest rate risk during construction.

\$23,720,000 Series 2021

GOCA is excited to expand the Kodiak Campus to include a 22,000 square-foot building comprised of a gymnasium, additional classrooms, and administrative offices. The project was completed in December 2022.

GOCA’s expansion project was financed through municipal bonds issued by the Florida Development Finance Corporation and underwritten by Ziegler. On June 3, 2021, this transaction set a new record for the lowest-ever yield-to-maturity at 3.070% for a non-investment grade Florida charter school bond issue. This record-breaking execution resulted in a true interest cost of 3.58% and a +152 spread to MMD for 4.00% coupons on the final maturity due in 2056.

\$25,500,000 Series 2022

GOCA is proudly expanding to a fourth campus, GOCA Arts, and will consist of a 70,000 square-foot, three-story building. GOCA Arts expects to commence operations in August 2024 with grades K-4 and plans to expand the following year fully to serve grades K-8.

The Series 2022 Bonds are structured with a 6.15% coupon and yield on a 10-year final maturity, with three years of capitalized interest payments, followed by 35-year amortization. Ziegler, as underwriter, sold the bonds to one institutional buyer as part of a negotiated transaction.

Anticipated \$25,500,000 Series 2023

Within the next 30 days, it is anticipated GOCA will begin construction on an approximately 68,000 square foot educational facility for the GOCA Intercoastal Campus and athletic fields located at the Grizzly Campus.

GOCA’s 2023 construction projects will be structured as a 10-year final maturity under terms that were negotiated by Ziegler.

This client’s experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.

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