

ZIEGLER CHARTER SCHOOL FINANCE GLOBAL ACADEMY OF SOUTH CAROLINA

Spartenburg, South Carolina | \$31,437,200 Series 2023 Bonds



Global Academy of South Carolina (K-8)



Gymnasium Complex



Athletic Fields



Global Academy of South Carolina (“GASC”) acquired the Upward Star Center Facilities for operation as a new public charter school for students in kindergarten through 8th grade. GASC commenced operations for the 2023-2024 school year serving approximately 280 students in grades K-5, with plans to expand to serve 1,260 students in grades K-8 by the 2024-2025 school year.

The Series 2023 Bond proceeds of \$31,437,200 were used to acquire and retrofit the Upward Star Center, a multi-sport complex, into a new K-8 charter school. Prior to the opening of the school, GASC applied a portion of the proceeds to acquire, renovate, construct, and equip certain improvements to the facilities in time for the 2023-24 school year, known as the Phase I Construction Project. Additional proceeds are being used to continue renovations to expand the enrollment capacity from approximately 280 students to approximately 1,260 students, fund capitalized interest, and pay certain cost of issuance expenses.

The Series 2023 Bonds are nonrated and were issued through The South Carolina Jobs – Economic Development Authority. The Bonds are structured with a 10-year final maturity, with three years of capitalized interest payments, followed by a 32-year amortization. Ziegler placed the bonds with a specialty investor as part of a negotiated transaction after collaborating with GASC to analyze various financing options. This transaction represents Ziegler’s fifth transaction for \$123.5 million total par with Outreach Education, LLC, a management company that operates four additional campuses in Jacksonville, Florida.

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