

ZIEGLER INVESTMENT BANKING

K-12 & CHARTER SCHOOL FINANCE Z-NEWS

FEATURED ARTICLE

RIVER CITY SCIENCE ACADEMY: CREATING FUTURE INNOVATORS THROUGH A DYNAMIC STEM APPROACH

River City Science Academy (RCSA) is a model of excellence in STEM education, with a mission to bring out the best in every student in a nurturing and diverse environment. As part of our commitment to advancing the charter school movement, we had the opportunity to sit down with Dr. Dogan Tozoglu, RCSA's executive director, and take a closer look at the core principles and practices that make RCSA's STEM program so special. As a school that represents excellence in STEM education in the state of Florida, RCSA is leading the way in advancing STEM education in the state.

The school's vision is to create responsible and productive citizens who are not only academically successful, but also prepared for a rapidly changing world. RCSA is an ecosystem where problem solving, critical thinking, creativity, and collaboration are not just taught, but fully experienced. Students are encouraged to work together, reflecting the collaborative nature of STEM careers. By emphasizing these essential skills, students are not just passive consumers of information, but active participants in a journey of discovery and application, enabling them to solve real-world problems with ingenuity and resourcefulness. The school's philosophy goes beyond simply imparting subject-specific knowledge and aims to equip students with the holistic skills to succeed in the dynamic world of science, technology, engineering, and math.

The curriculum brings theory to life through hands-on projects and fosters a culture of practical application and collaborative learning across all grades. RCSA organizes the county's largest STEM and health exposition. Students play a pivotal role on the organization of the public event and run many STEM-related activities from their booths, showcasing their talents and engaging with industry professionals. Students also participate in local, state, and national competitions, consistently earning top honors with its Science Olympiad, Math Olympiad, Coding, and Robotics teams.

The Science Olympiad team has won regional and state championships, and the math and robotics teams have also consistently excelled at regional and state competitions. The

following videos highlight some of their accomplishments.

<https://www.youtube.com/watch?v=ZwLK3WA03Mc>

<https://www.youtube.com/watch?v=gpmItvdwSSU>



To keep pace with the dynamic nature of the STEM fields, the Academy's curriculum is constantly evolving. Recent enhancements include the integration of emerging technologies and real-world applications so that students don't just learn about STEM, they live it. Partnerships with local universities such as the University of North Florida, Jacksonville University, and Florida State College at Jacksonville, as well as local businesses, provide invaluable support for the Academy's STEM programs. Through collaboration with industry experts, local colleges and universities, the curriculum remains relevant and forward-thinking.

RCSA's dynamic curriculum requires leadership to pay special attention to the resources that STEM educators and students need. Providing ample opportunities for professional development to stay abreast of the latest knowledge and pedagogy is critical. Workshops, conferences, industry events, and seminars allow teachers to stay on the cutting edge of STEM education trends and research. Recognizing that each student's journey is unique, the Academy offers robust support for students who struggle with STEM subjects. Weekday and weekend tutoring programs, small group classes, and supplemental instruction are tailored to individual needs, ensuring that no student is left behind.

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Aligning with its broader educational vision, the Academy measures the effectiveness of its programs not only through academic metrics, but also through student trajectories. RCSA keeps record of graduates, noting those who pursue careers in STEM fields or continue their studies at STEM-focused universities. This longitudinal perspective, combined with feedback mechanisms, brings to life the profound and lasting impact the program has on students' lives. By tracking the paths of graduates, assessing their development of critical thinking and problem-solving skills, and collecting feedback through ongoing mechanisms, RCSA paints a comprehensive picture of the lasting impact the program has on students' lives.

RCSA has had remarkable success, but its vision for the future extends beyond the school's walls. The state of Florida is playing a pivotal role in strengthening STEM education in charter schools. RCSA advocates for increased state support for charter schools with

STEM programs. By providing additional funding, flexibility in curriculum design, state-sponsored professional development, and advanced infrastructure, the Florida legislators may significantly strengthen the quality and impact of STEM programs.

RCSA is not just an educational institution, but an incubator of future STEM leaders who are prepared to face and shape a rapidly evolving world. As a true leader in STEM education, Dr. Tozoglu is proud of his students and the work that management team has done in providing essential technology, seamless curriculum integration, ongoing program evaluation, adaptation, and support to the RCSA community.

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ZIEGLER FINANCING

ZIEGLER CLOSES \$24,400,000 FINANCING FOR IVYWOOD CLASSICAL ACADEMY IN PLYMOUTH, MICHIGAN

Ivywood Classical Academy (Ivywood) is a charter school that is currently operating in Plymouth, Michigan, serving grades K-9 with a current enrollment of 657 students. Ivywood opened for the 2019-20 school year with 131 students in grades K-5 and has continued to add a grade each year, with plans to expand to a full K-12 program serving approximately 900 students. Ivywood was founded in conjunction with the Hillsdale College charter school initiative to bring classical education schools to communities nationwide.

On December 28, 2023, Ivywood closed its Series 2023 Bonds issue, the proceeds which were used primarily to fund the acquisition of a 23-acre land parcel and the construction of a 49,000 square foot educational facility that will house grades 7-12 of the charter school operations. Grades K-6 will continue to operate at a leased facility approximately one mile away. Ivywood hopes to eventually complete a second phase of construction at the newly purchased site to accommodate both campuses on the same property.

Ivywood self-issued the \$24,400,000 Series 2023 Bonds, as charter Schools in Michigan are considered government entities and can issue bonds directly without using a conduit issuing authority. The Series 2023 Bonds are nonrated. In addition to the acquisition and construction funding, bond proceeds were also used to pay costs of issuance and fund a 12-month debt service reserve fund.

Ziegler's flexible and timely execution capabilities were critical in navigating complex market dynamics. While soaring interest rates created concerns, in December the 30-year Municipal Market Data (MMD) index dropped by approximately 100 basis points, providing a short-term opportunity to complete the financing under favorable rates. Ziegler's banking team swiftly positioned the transaction to capitalize on the favorable market shift, and enabled Ivywood to enter the market just before the holiday season and close the issue before year end.



THE MARKETS

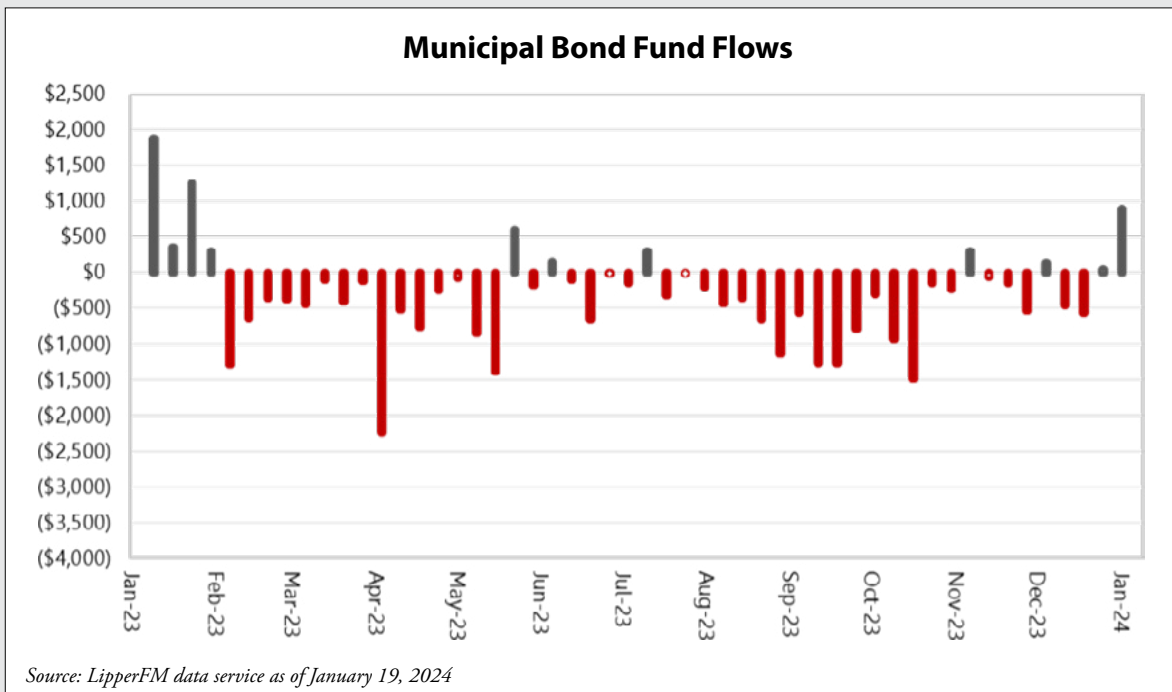
UPDATE: MUNI BOND FUND FLOWS

Muni funds have seen \$16.514 billion net outflows over the past 12 months. For the week ending January 19, 2024, municipal bond funds saw \$897 million of inflows. In 2024, there have been two weeks of inflows and one week of outflows. In 2023, there were 11 weeks of inflows and 41 weeks of outflows. In 2022, there were five weeks of inflows and 47 weeks of outflows.

The Federal Reserve is expected to cut interest rates six times in 2024. This anticipation comes as a response to a spreading recession across the US and a deteriorating job market. Economists and market analysts suggest that these rate cuts, amounting to around 150 basis points in total, are a reaction to weakening sectors in the economy, including manufacturing and services. There’s also a concern about a rapid deterioration in the job market at the onset of a recession.

However, the U.S. December nonfarm payrolls report has significantly impacted market expectations regarding the Federal Reserve’s potential interest rate cuts. U.S. nonfarm payrolls increased by 216,000 in December, exceeding market expectations. This higher-than-expected job growth suggests the resilience of the U.S. economy despite high interest rates and inflation above the Fed’s target. This development dampened hopes for an early interest rate cut, as it indicated a robust labor market.

The strong jobs data led to a reduction in bets on the Federal Reserve’s potential interest rate cuts by March 2024. Before this report, there were expectations of rate reductions due to falling inflation and a softening labor market. However, the release of the Fed’s December meeting minutes showed policymakers inclined to keep rates elevated for a longer period to ensure price stability. Market expectations are now being reevaluated.



RECENT PRICINGS

- Sun Valley Academy Projects, AZ (6.82% / NR / 39 year)
- Matchbook Learning Schools of Indiana, Inc., IN (7.15% / NR / 35 year)
- Cornerstone Academy Community School, OH (7.00% / NR / 30 year)
- The Stead School Project, CO (7.00% / NR / 10 year)
- Ivywood Classical Academy, CO (6.38% / NR / 35 year)

FEATURED FINANCINGS

**IVYWOOD
CLASSICAL ACADEMY**Ivywood Classical
Academy
Plymouth, Michigan**New Money**

DECEMBER 2023

\$24,400,000Archimedean
Schools
Miami, Florida**New Money**

DECEMBER 2023

\$6,300,000Kid's Community
College Schools
Riverview, Florida**New Money**

DECEMBER 2023

\$12,960,000

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