

ZIEGLER CHARTER SCHOOL FINANCE TRUE NORTH CLASSICAL ACADEMY

Miami, FL | \$17,500,000 Series 2020 Bonds



True North Classical Academy at Sunset Campus



True North Classical Academy at Dadeland Campus



True North Classical Academy at Gateway Campus



TRUE NORTH
CLASSICAL ACADEMY

In December of 2020, True North Classical Academy (“True North”) was able to start an expansion project on their Dadeland Campus and refinance a loan used to finance the construction of the Sunset Education facilities and gymnasium.

True North opened in 2015, as the first Classical school in Miami, with an enrollment of 180 students in grades K through 5. The school has since grown to serve 2,115 students in grades pre-kindergarten through 12th grade across its six campuses (four charter schools and two early learning centers) for the 2023-2024 school year.

True North is a high performing and fast growing charter network that operates True North Classical Academy at Sunset, True North Classical Academy at Dadeland, True North Classical Academy at Gateway, True North Classical Academy at Pinecrest and two True North Early Learning Academies, which consist of non-chartered early learning centers for pre-kindergarten aged children.

Ziegler structured the Series 2020 Bonds on a senior basis by negotiating a subordination of an existing senior EB-5 loan and ultimately through an intercreditor agreement between the Bank and the EB-5 lender. Additionally, the Ziegler team worked with True North to negotiate adjustments to existing leases to allow for leasehold mortgages on the financed properties in lieu of actual mortgages.

The financing was issued through the Miami-Dade County IDA and structured with a 3.75% tax-exempt rate on a 10-year final maturity.

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

ZIEGLER

One North Wacker Drive | Suite 2000
Chicago, IL 60606

CONTACT US

800 366 8899
www.ziegler.com



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