

ZIEGLER INVESTMENT BANKING
CASE STUDY

NOBLE NETWORK OF CHARTER SCHOOLS

CLIENT PROFILE

Noble Network of Charter Schools (“Noble”) was founded in 1998 by two former Chicago Public School Teachers, Michael Milkie and Tonya Hernandez Milkie. Their collective experience in Chicago public education made them well aware of underserved minority students and their need for a more focused curriculum. The organization has since grown to become the highest achieving non-selective high school network in Chicago, reaching more than 10,000 students across 17 schools.

Noble is a place where dreams come true. More than 90% of graduates attend college according to Noble’s records. In 2014, Noble’s schools accounted for eight of the top ten non-selective schools in Chicago based on ACT scores. In June, 2015, Noble won the prestigious Broad Prize For Public Charter Schools which is awarded each year to a charter school network that had the best overall performance, especially serving low income students and students of color.

THE ZIEGLER DIFFERENCE

Ziegler had the privilege of working with Noble on a prior financing of \$20,000,000 in October of 2013 to provide reimbursement for the construction of their then new Hansberry College Prep Campus in Chicago along with other capital projects. The task at hand in 2015 was to refinance outstanding bonds that were issued in 2006 and 2007 in order to take advantage of a favorable interest rates.

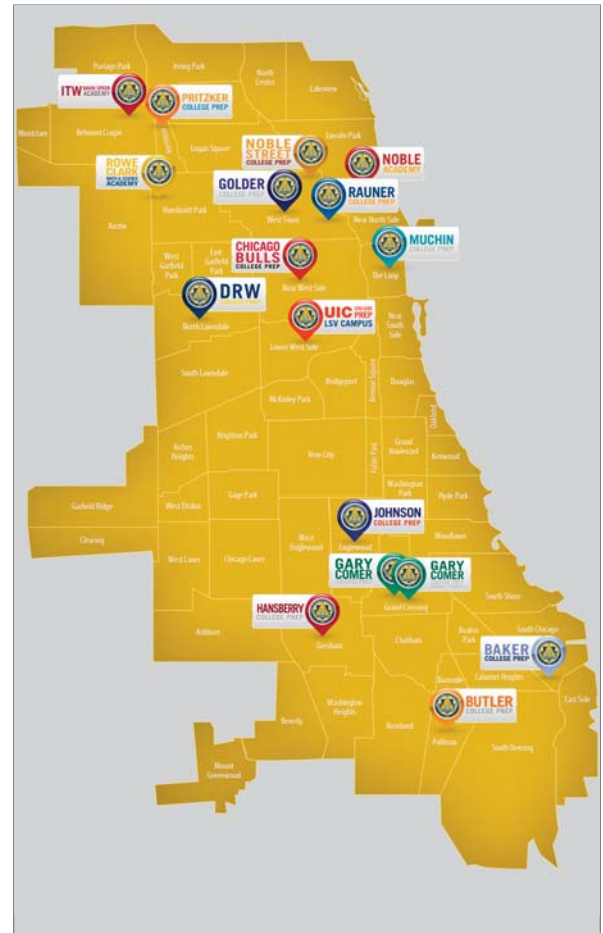
In concert with Ziegler, the School and their financial advisor worked to present to the marketplace the Noble story, which indicated that Noble was experiencing tremendous success in educating disadvantaged youth in Chicago.

The result was a successful pricing of the issue on April 8, 2015, which provided Noble with over \$1 million in net present value savings. The final yield on the September 1, 2032 Noble bond on the day of pricing (4.05%, 150 basis points over comparable MMD) was materially lower than the yields on Chicago Board of Education bonds that traded that same week in the secondary market (CBOE bonds maturing December 1, 2031 at a yield of 5.04%, 255 basis points over comparable MMD), providing investor validation of Noble’s superior results both academically and financially and a validation of the work by Ziegler’s bankers and trading desk in selling the bonds for Noble.

Whether your school is an early stage charter or a large CMO like Noble, Ziegler has the capability and experience to successfully achieve the results you need for your facilities funding. Call us today to learn more.

“We believe we were in good hands for a very complicated, yet crucial transaction. We’d recommend Ziegler highly to anyone.”

Michael Milkie
CEO and Superintendent
Noble Network of Charter Schools



\$19,810,000

Illinois Finance Authority
Education Revenue Bonds, Series 2015
(Illinois Charter Schools Project – Noble Network of Charter Schools)
Series 2015 Bonds

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

For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org>.

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