

ZIEGLER INVESTMENT BANKING
CASE STUDYROGERS PARK
MONTESSORI
SCHOOL

CLIENT PROFILE

Rogers Park Montessori was founded in 1966 to bring high-quality Montessori educational opportunities to the north side of Chicago. As of the end of the 2013-2014 school year, the school served 371 students from age 2 up to age 14. In 2004, the school acquired its current site and began construction of a new school facility, which opened in 2006. In 2012, as a result of growing demand and a desire to expand, the school began developing plans for a 14,000 square foot addition to its existing building.

The new project would provide additional facilities for the middle school and allow the school to expand its lower and upper elementary program by renovating its existing building. The new classroom space provided by the project would allow the school to gradually increase enrollment to up to 450 students over the next several years. Along with the new building addition, Rogers Park also hoped to refund approximately \$10,810,000 of outstanding Series 2004 Bonds that funded acquisition and construction of the existing building. The 2004 Bonds carried an interest rate of 7.125%, which the school hoped to reduce with the refunding.

THE ZIEGLER DIFFERENCE

The school had initially engaged an underwriter that did not have a specialty K-12 financing practice and, after a year of trying, was not able to finance the project. Rogers Park then learned of Ziegler and our experience financing private K-12 school

**\$18,515,000**

Illinois Finance Authority
Educational Facility Revenue Bonds
Rogers Park Montessori School Project, Series 2014

projects. Ziegler was able to leverage its experience and assist in structuring the financing in a way that made sense for both the school and potential investors. Given the unique structure, the bonds were not rated, making the communication of the credit story even more important.

Ziegler's investment banking team, working closely with the capital markets team, successfully positioned the credit with investors resulting in the issue being oversubscribed with a total of 10 different institutional investors ultimately purchasing the issue. Thanks to the strong demand and favorable market conditions, Ziegler was able to help the School to refinance its existing bonds and fund the new project at rates well below the rates it had been paying on the 2004 Bonds.

"We would not have been able to get this new addition built without Ziegler's wisdom, guidance, and ability to sell us in the market. Our current and future students are grateful for their expanded and very much needed new space."

Anna May Trala
School Treasurer
Rogers Park Montessori

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>.

ZIEGLER INVESTMENT BANKING

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