



FOR IMMEDIATE RELEASE

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ZIEGLER CLOSES \$9,270,000 MILLION FOR IRVINGTON COMMUNITY SCHOOLS

CHICAGO, IL – OCTOBER 11 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of \$9,270,000 Series 2018 Bonds for the Irvington Community Schools.

Irvington Community Schools (ICS) is a Charter School that has three campuses located on the east side of Indianapolis. ICS serves approximately 1,000 students in grades K-12. The bonds were issued through the Indiana Finance Authority. Proceeds were used to refinance Series 2009 bonds and provide approximately \$1.5M in capital renovations money.

Two unique features to what was otherwise a traditional 30-year tax-exempt bond transaction:

Ziegler's sales desk worked with the 2009 bond investors to provide them information regarding the tender of their 2009 bonds in advance of the call-date. A tender premium of 7.00% was paid to compensate investors for the ten-months of foregone interest on their 9.00% coupon bonds. Ziegler's trading desk worked to bring all three 2009 institutional investors on board with the financing plan. These three investors then all took positions in the new 2018 issue. Final Pricing of 5.50% on the 2028s, 5.90% on the 2038s and 6.00% on the 2048s.

IFF, a Chicago based Community Development Finance Institution provided grant funding for the debt service reserve fund (DSRF) in the amount of 10% of the par amount of 2018 bonds. IFF grants are typically only provided to schools that have demonstrated their ability to serve key community needs in the Midwest. The grant funding meant the School did not need to borrow for their DSRF, allowing those savings on the Ziegler financing to go back into the classroom.

[Scott Rolfs](#), Managing Director, Head of K-12 and Charter School Finance stated, “The ability for charter schools to advance refund outstanding tax-exempt bond issues with another tax-exempt bond issue was eliminated last year with the Tax Reform Act. However, we were able to get creative with investors to create a ‘win-win’ for all parties with this financing and lock in rates now before they potentially moved higher.”

Tim Mulherin, CEO of Irvington Community Schools noted, “This was a huge and significant step for us. A great team was assembled to put this together and bring the process to a fine conclusion. It is an investment in our future – which is exactly the business we’re in”.

With over 100 years of raising capital for communities, Ziegler is a recognized leader in the educational sector throughout the U.S. We continue that tradition with our dedicated services to the national charter school and K-12 markets. Ziegler provides its charter school and K-12 clients with capital for financing new construction, refinancing existing debt or advising on future developments. As one of the few financial services firms in the country that has a dedicated team of charter school and K-12 finance professionals, Ziegler can offer unbiased advice to help advance your mission.

For further information on the structure and use of this issue, please see the [Electronic Municipal Market Access system's Document Archive](#).

For more information about Ziegler, please visit us at www.ziegler.com.

About Ziegler:

Ziegler is a privately held investment bank, capital markets and proprietary investments firm. Specializing in the healthcare, senior living and education sectors, as well as general municipal and structured finance, enables Ziegler to generate a positive impact on the clients and communities it serves. Headquartered in Chicago with regional and branch offices throughout the United States, Ziegler provides its clients with capital raising, strategic advisory services, equity and fixed income sales & trading and research. To learn more, visit www.ziegler.com.

Certain comments in this news release represent forward-looking statements made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success. The forward-looking statements are subject to a number of risks and uncertainties, in particular, the overall financial health of the securities industry, the strength of the healthcare sector of the U.S. economy and the municipal securities marketplace, the ability of the Company to underwrite and distribute securities, the market value of mutual fund portfolios and separate account portfolios advised by the Company, the volume of sales by its retail brokers, the outcome of pending litigation, and the ability to attract and retain qualified employees.

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