



FOR IMMEDIATE RELEASE

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ZIEGLER FINANCES GRANADA HILLS CHARTER SCHOOL

CHICAGO – August 12, 2021 – Ziegler, a specialty investment bank, is pleased to announce the successful closing of the \$13,615,000 Series 2021 A&B Charter School Revenue Bonds (Bonds) for Granada Hills Charter School (GHC).

GHC is a charter school located in Los Angeles, California, that began operating in 1960 and later converted to a charter school in 2003. The School is one of the largest single site charters in the country, with approximately 4,700 students enrolled at the grade 9-12 high school. In 2019, the School began operations of a TK-8 program that enrolled approximately 716 students in 2021, with plans to grow that program to approximately 1,600 students. The grade school campus is located approximately one mile from the existing high school campus, and the new campus facility received its Certificate of Occupancy in August 2021.

GHC is well known nationally, as the School has won 8 of the last 10 United States Academic Decathlons, including most recently in 2021. Additionally, the School has produced prominent alumni, including John Elway, Travis Kalnick, Valerie Bertinelli and Ryan Braun, among many others.

Early in 2021, the Ziegler banking team identified a cost-saving refunding opportunity for the 2017 bonds, originally issued to facilitate the development of the Devonshire campus. As the 2021 refunding materialized, Ziegler assisted GHC in identifying additional improvements for the Devonshire campus that the School included in the financing thus creating greater efficiencies and economies of scale. The Ziegler banking team and trading desk worked diligently to produce one of the historically lowest yields achieved to date in the US Charter School sector (+70 basis points to MMD for the comparable 2048 maturity for a BBB- / Positive credit). Other highlights include:

- Federal Enhancement Grant revenue originated through the California School Finance Authority funded the \$837,500 Reserve Account requirement in its entirety
- Standard & Poor's upgraded the school's outlook to "positive" while assigning a BBB-investment grade rating to the 2021 bonds
- The prevailing low interest rate environment, strong Granada Hills Charter credit, and Ziegler's aggressive pricing strategy resulted in historically low yields for the charter school sector
 - 2048 maturity yield of 1.99%
 - All-In True Interest rate (including expenses) of 2.64%
 - Taxable Series B bonds with a 2024 maturity priced to yield 1.48%
- Granada Hills Charter's strong credit attracted significant investor demand from charter school bond investors in California and across the country.

"Ziegler identified a cost-saving opportunity for Granada Hills Charter by refunding our 2017 Bonds, and structured a new money component that provided significant financial benefit and advantageous economies of scale. At the end of the day, Granada Hills Charter saved over \$1.4 million on a net present value basis and financed approximately \$10 million in new money for additional improvements at our newly constructed TK-8 Devonshire campus. This opportunity would not have been possible without the diligence and expertise of Ziegler and the entire financing team," stated Tammy Stanton, Chief Financial Officer.

[Joe Crowley](#), Director in Ziegler's Charter School Finance practice, added, "Ziegler is proud of the work that went into providing Granada Hills Charter historically low interest rates that provided significant savings for the 2021 refunding and additional financing for a project of the size and magnitude of the Devonshire campus."

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 market. Ziegler provides its charter school 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 finance professionals, Ziegler can offer unbiased advice to help advance our mission.

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

About Ziegler:

Ziegler is a privately held, national boutique investment bank, capital markets and proprietary investments firm. It has a unique focus on healthcare, senior living and education sectors, as well as general municipal and structured finance. Headquartered in Chicago with regional and branch offices throughout the U.S., Ziegler provides its clients with capital raising, strategic advisory services, fixed income sales, underwriting and trading as well as Ziegler Credit, Surveillance and Analytics. To learn more, visit www.ziegler.com.

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