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## **Concept Schools to Expand and Improve Four School Campuses Using Innovative Private-Sector Tax-Exempt Bond Financing Deal**

*Multi-million dollar projects include three schools in Ohio; one is in Chicago*

Four charter schools operated by Concept Schools will be getting major makeovers as part of a \$33.6 million construction project financed without any public funding.

Three of the four schools are in cities in Ohio, including Toledo and Dayton, while one school is in Chicago. The expansion and improvement projects represent one of the biggest private commitments to charter school construction in the country and represent Concept Schools' dedication to underserved communities in these areas.

New Plan Learning, Inc. (NPL), a non-profit organization that provides facility solutions for charter schools in these communities, has recently received tax-exempt bond financing for approximately \$33.6 million. One of the nation's most prominent not-for-profit lenders, NCB Capital Impact and IFF, have provided an additional \$4 million in credit enhancement funds to the bonds as additional security for the investors. The bonds are rated BBB- investment grade by Fitch Ratings and were issued by Industrial Development Authority, located in Pima County, Arizona. NPL worked with RBC Capital Markets, as the underwriter and Orrick, as the bond council to structure the bonds.

In general, charter schools receive up to 40% less funding from the government than traditional public schools with no additional facility financing provided. This financing solution was another milestone in NPL's history, advancing the innovative ways to provide facility financing for acquisition and construction for 1 school in Illinois and 3 schools in Ohio. These school facilities, post construction, will provide state of the art campuses for over 2,000 students for economically underprivileged children and create or sustain over 200 teachers and administrative jobs combined.

The four facilities or "campuses" being financed with the proceeds of the bonds include:

- The Chicago Math & Science Academy was acquired and additional proceeds will be used for ground up construction of a 9,775 square feet gymnasium.
- The Horizon Science Academy - Toledo High School was acquired, and proceeds will be used to purchase the building and completely renovate the building space including 28 classrooms, an art room, labs, offices, a cafeteria, and a standard size gymnasium, and an outdoor athletic field.
- The Horizon Science Academy - Dayton High School building was originally a retail store and 29,600 square feet of total building space was converted to school use in the first phase of the project in summer 2009. Bonds proceeds will be used to fund renovation of the remaining 11,450 square feet of building space, construct an 8,800 square feet ground-up gymnasium, and purchase a 3.26 acre adjacent green area. The building space at full capacity will be 49,850 square feet on a 7.03 acre site and will include 28 classrooms, an art room, labs, offices, a cafeteria, a standard size gymnasium, and an outdoor athletic field.
- The Horizon Science Academy - Springfield in Toledo was refinanced with proceeds of the bonds; thereafter, proceeds will be used to make renovations. The building was originally a social club, and the school is currently utilizing approximately 22,000 square feet of total building space. Bond proceeds will add six more classrooms on the second floor and will also be used to construct a new gymnasium. The building space at full capacity will include 18 classrooms, an art room, labs, offices, a cafeteria, and a gymnasium.

New Plan Learning Inc.

New Plan Learning ("NPL") is a non-profit corporation that is exempt from federal income tax under Section 501(c)(3) of the federal tax code. NPL's sole mission is to support charter schools. At this time, all of the schools NPL supports are managed by Concept Schools and are located in urban areas of the Midwest. NPL and Concept Schools work hand in hand with the charter schools that they serve in order to provide the best education for students. For the schools that NPL supports, NPL endeavors to provide financial support and services. The services NPL provides to the schools it serves include facility planning, acquisition, renovation, and financing.

NPL does not charge schools any service fees for these services. Instead, NPL capitalizes these costs and leases the renovated facility to the school with rent at the level necessary to pay debt service on the capitalized costs, plus any margin required by NPL's lender to finance the facility. This service is of great value to a start-up charter school, which typically does not have either the expertise to select and direct the renovation of a school building or the ability to obtain financing on reasonable terms.