

Your students are the future of your charter school.

Are you making plans for a facility that serves their future – and yours?

Call us for help with:

- Acquiring the building that your school currently leases
- Building a new school facility, or improving an existing school
- Refinancing an existing loan to a more favorable rate
- Funding non-building capital needs, such as computers and smartboards

## Academy of Learning and Leadership

Milwaukee, Wisconsin

### \$8,650,000 Financing

Redevelopment Authority of the City of Milwaukee, Wisconsin

Redevelopment Education Revenue Bonds – Series 2007A (Tax Exempt) and Series 2007B&C (Taxable)

### \$3,088,800 Tax Credit Capital Contributions

The Academy of Learning and Leadership is a charter school that currently serves grades K-8 and students residing in the City of Milwaukee. The school uses “Expeditionary Learning Outward Bound” as the framework for its curriculum. This curriculum emphasizes learning by doing, with a particular focus on character growth, teamwork, reflection, and literacy. Learning expeditions are long-term, in-depth investigations of a topic that engages students through projects, fieldwork, and service. The school also has joined with the La Varnaway Boys & Girls Club for joint use of athletic, arts, and after-school facilities.

Bond and tax-credit proceeds were used to refinance prior loans, the proceeds of which had financed Phase I of the program’s expansion plan, construction of the school’s existing elementary school and middle school facilities, and purchase of the site. Additionally, bond proceeds were used to complete Phase II of the school’s expansion plan and to finance the construction of a second elementary and middle school facility.

The issue was not rated. The school’s location, however, qualified it for tax credit financing and the Buck Financial Advisors team successfully structured an innovative combination of tax-exempt bonds and tax credits whereby tax-exempt bonds were the source of the leveraged loan used in the tax-credit structure. This was the first time that exempt bonds and tax credits had been combined for a charter school. The average coupon was approximately 5.50% over the 30-year life of the tax-exempt issue. However, the Academy’s effective interest rate was about 4.2% after exercising its rights under the subordinate loan agreement to acquire the subordinate loan for about 5 cents on the dollar at the end of the tax-compliance period. Brian Colon\* led the A.G. Edwards team serving as underwriter and Quarles & Brady LLP served as borrower’s and disclosure counsel.

The Academy of Learning and Leadership’s facilities are located at 1530 W. Center Street, Milwaukee, Wisconsin.

\*Now at Robert W. Baird & Co.



**Our facility-finance experts have helped place more than \$500 million in bonds, tax credits, and CDFI funding for charter school facilities nationwide.**

Your charter school has special financing needs shaped by unique factors, including your state’s funding mechanism, your relationship with your charter authorizer, and the constraints of your charter contract. Whether your charter school is looking to develop a long-term capital plan or seeks a short-term solution to an immediate financing need, the Buck Financial team can tailor a charter-appropriate solution to help you meet your school’s specific financial goals. Call us today.

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