

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

## Plymouth Educational Center

Detroit, Michigan

### \$13,850,000 Financing

Plymouth Educational Center

Public School Academy Revenue Bonds - Series 2005 (Tax Exempt)

Plymouth Educational Center, a Michigan charter school serving grades K-8, began operations in 1995. Prior to becoming a charter school, Plymouth was a private school for over 20 years. The school teaches students residing primarily in the City of Detroit.

Bond proceeds were used to refinance two prior bond issues, the proceeds of which had been used to acquire the facility site and to finance the construction of an educational facility from which Plymouth currently operates. Refinancing the prior bond issues allowed Plymouth to achieve both interest rate savings and additional operating flexibility. In addition to refunding its outstanding certificates, Plymouth used bond proceeds to renovate an existing kitchen and cafeteria, and to build a synthetic-turf athletic field with a synthetic turf adjacent to the school.

The issue received an investment-grade rating of “BBB-” from Standard and Poor’s. The bonds were issued directly by the Academy, as allowed in Michigan, rather than by a conduit issuer, and were structured as a General Obligation of the school. Buck Financial Advisors was part of a team that successfully structured a tax exempt bond financing at an average coupon of approximately 5.45% over the 30-year life of the issue. Brian Colon\* led the A.G. Edwards team serving as underwriter and Quarles & Brady LLP served as underwriter’s counsel. Clark Hill PLC, Birmingham, MI, served as bond counsel.

Plymouth Educational Center’s facilities are located at 1460 East Forest, Detroit, Michigan.

\*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.

Contact:

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