

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

Summit Academy North

Romulus, Michigan

\$26,595,000 Financing

Summit Academy North

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

Summit Academy North began was founded by educators from several public school districts who believed that the Downriver area of metropolitan Detroit needed innovative programming for students. The Academy currently serves grades K through 12 through a curriculum that places a heavy emphasis on technology. In high school, each student is given the opportunity to take classes for college credit at the local university. The Academy has a sister school relationship with Summit Academy, a public school academy serving grades K through 6 and located in Flat Rock, Michigan.

Bond proceeds were used to refinance several earlier bond issues, the proceeds of which had been used to acquire the facility site and to finance phased construction of the educational facility from which the Academy currently operates. Refinancing the prior bond issues allowed the Academy to realize operating flexibility not permitted under those issues. In addition to refinancing prior debt, bond proceeds were used to expand the Academy's athletic facilities to include a football field, track, and a single-rink indoor ice skating facility.

The issue received a rating of "BB+" from Standard and Poor's. The Buck Financial Advisors team 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 as underwriter and Quarles & Brady LLP served as underwriter's counsel. Clark Hill PLC, Birmingham, MI, served as bond counsel.

Summit Academy North's facilities are located at 28697 Sibley Road, Romulus, 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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