

# TRINITY CLASSICAL ACADEMY PROJECT

JUNE 2019

## CLIENT PROFILE

Trinity Classical Academy is a private Christian School, located in Santa Clarita, California. They began operations in 2001, and in the ensuing years expanded to a full transitional kindergarten to grade 12 school. The School utilizes a classical education model, designed to prepare students for college. Since inception, Trinity has graduated seven classes. 100% of those students have been accepted to a four-year college or university, validating the strong academic model at the School.

As the School grew in size, so did the need for facilities. For many years Trinity leased space from a local church in Santa Clarita. As the space needs became greater, it made sense for Trinity to explore purchasing their own site. That decision led to purchase negotiations between Trinity and the church they were leasing from. Ultimately a purchase contract was agreed upon in late 2018. Throughout this process Ziegler had been engaged to underwrite any needed financing. The Ziegler team worked with Trinity to help shape their credit profile for the bond market. The financing was delayed a few months as needed municipal approvals were obtained related to the purchase. The delay proved to be helpful as Trinity was able to enter the bond market during a very advantageous time.

## TRANSACTION HIGHLIGHTS

Bond proceeds were used to purchase the nine-acre site and 48,000 square foot building, fund a debt service reserve sized to MADS, and costs of issuance. The Series 2019 Bonds were nonrated and were structured with the following maturities:



**\$16,185,000**

California Public Finance Authority | Educational Facilities Revenue Bonds, Series 2019  
Trinity Classical Academy Project

## TAX-EXEMPT

07/01/2036	3,185M	5.00% Coupon	4.40% Yield
07/01/2044	3,810M	5.00% Coupon	4.80% Yield
07/01/2054	8,425M	5.00% Coupon	4.95% Yield

## TAXABLE

07/01/2026	765M	5.00% Coupon	5.00% Yield
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Optional call in 07/01/2026 @ 103.00 DTP 07/01/2029

## ZIEGLER DIFFERENCE

Ziegler has over a century of experience working with faith-based organizations, going back to our very first bond financing for Holy Angels Church and School in 1913. This is a strength unique to Ziegler, as we are able to make the tax-exempt process seamless and efficient for the faith-based borrower, especially one utilizing the bond market for the first time. The School needed to contribute only \$400,000 of equity to the project, with the majority being financed, allowing them the ability move quickly when the purchase negotiations concluded.



*"The Ziegler team went above and beyond expectations in helping Trinity purchase our property. We have a permanent home for our students because of their incredible efforts."*

**Liz Caddow**  
Founder & Executive Director

*"The Ziegler Team made a very complicated process flow very smoothly and they were able to provide answers to all of our questions."*

**John Brooks**  
Chief Financial Officer

This client's experience may not be representative of the experience of other clients, nor is it indicative of future performance or success.

For further information on the outstanding bonds for this issuer, please visit the Electronic Municipal Market Access system at <http://emma.msrb.org/>.

## ZIEGLER

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