

ZIEGLER CHARTER SCHOOL FINANCE BONNIE CONE SCHOOLS

Huntersville, North Carolina | \$17,175,000 Series 2021 Bonds | \$65,130,000 Series 2024 Bonds



Bonnie Cone Classical Academy — Opened Fall 2019



Bonnie Cone Leadership Academy (K-6 Campus) — Opened Fall 2023



Bonnie Cone Leadership Academy (7-12 Campus) — Opened Fall 2023



BONNIE CONE SCHOOLS

\$17,175,000 Series 2021 Bonds

Bonnie Cone Schools operates two public charter schools known as Bonnie Cone Classical Academy (BCCA) and Bonnie Cone Leadership Academy (BCLA) in Huntersville, North Carolina. BCCA began its operations during the 2019-20 academic year, initially serving 234 students in grades K-6. The school has expanded its enrollment to approximately 652 students in grades K-6 for the 2024-25 school year. BCLA commenced operations in the 2023-24 academic year, serving 1,043 students in grades K-11 across two campuses: the lower campus for grades K-6 and the upper campus for grades 7-11. For the 2024-25 academic year, BCLA expanded its services to accommodate approximately 1,315 students in grades K-12.

Bonnie Cone contracts with Charter One, LLC, a comprehensive Educational Management Organization, to provide administrative and support services for the schools.

In June 2021, Ziegler underwrote \$17.175 million in tax-exempt bonds, the proceeds of which were used to acquire the Classical Campus, consisting of approximately 23.92 acres of land featuring a 67,095 square-foot, two-story facility.

On June 17, 2021, this non-rated transaction set a record for the lowest ever true interest cost (TIC) for a publicly offered North Carolina charter school bond issue, both rated and non-rated. This record-breaking execution resulted in a TIC of 3.845%. Furthermore, the financing represents the first instance of a bond issue for a charter school in North Carolina that was completed with a 4.00% coupon structure on the bonds' final maturity.

\$65,130,000 Series 2024 Bonds

On the date of issuance of the Series 2024 Bonds, the Borrower acquired the Bonnie Cone Leadership Academy facilities for \$53,811,984 and began improvements on athletic facilities for approximately \$3,400,000.

The Series 2024 Bonds are non-rated and were issued through The Public Finance Authority. Ziegler structured the bonds to achieve a level aggregate debt service through final maturity on June 15, 2059, wrapping around the existing Series 2021 Bonds, and meeting the Borrower's growth plans and operational goals.

Congratulations, Bonnie Cone!

Ziegler is proud to have been your financing partner for these milestone projects!

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