

# PINE SPRINGS PREPARATORY ACADEMY

JULY 2024

### CLIENT PROFILE

Triangle Education Organization, d/b/a Pine Springs Preparatory Academy (the “Lessee”) is a North Carolina nonprofit corporation, and the sole member of Pine Springs Foundation, LLC (the “Borrower”). The Lessee operates a public charter school known as Pine Springs Preparatory Academy (the “School”) pursuant to a Charter Agreement granted by the North Carolina State Board of Education, effective for a 10-year term – the longest renewal period that a charter school in the State may earn.

The Lessee began operating the School for the 2017-18 school year, serving 509 students in grades K-6. Management of the Lessee expanded the School one grade every year until it reached K-8 in the 2019-20 school year, serving 765 students. For the 2022-23 school year, the School served 1,140 students in grades K-8, and in the 2023-24 school year, it served 1,247 students in grades K-8. As of June 1st, 2024, 1,375 students were enrolled at the School for the 2024-25 school year. This includes 1,275 students in the School’s traditional brick-and-mortar program and 100 students in its blended learning program. The School’s students come from seven school districts in the State of North Carolina, with the majority of its students residing in Wake County.

The School is dedicated to improving the lives of its students by providing learning experiences in a collaborative, nurturing environment that is aimed at building a foundation for students’ success in school, career, and life.

### TRANSACTION DETAILS

In July 2024, Ziegler, as placement agent, closed the \$6,980,000 Series 2024 Pine Springs Preparatory Academy’s Education Revenue Bonds for the Charter School Finance Practice. Using the Series 2024 Bond proceeds, the Borrower



acquired approximately 14.8 acres of land for the purchase price of \$6,250,000. The Borrower and the Lessee are proceeding with plans to expand the School to include grades 9-12 and to construct a new high school building on the Land in Spring 2025. The new high school served approximately 250 students per grade level and will have a specialized academic focus on life sciences and biomedicine, which fits into Holly Springs’ economic plans for the location of the School and directly correlates with the school-to-workforce pipeline that neighboring life sciences companies in the region have expressed is needed.

The Series 2024 Bonds are non-rated and were issued through the Public Finance Authority. The Bonds are structured with a 35-year final maturity and are sized to wrap around their existing Series 2020 and Series 2023 Bonds. Ziegler placed the bonds with one institutional buyer, the holder of the Borrower’s Series 2020 and Series 2023 Bonds, as part of a negotiated transaction. The Borrower provided a cash contribution towards a capitalized interest fund to be applied towards the pre-payment of interest on the Series 2024 Bonds for the first two years.

As Placement Agent, Ziegler negotiated terms and interest rates and guided the transaction to a successful closing.



*“We are thrilled with the success of the Series 2024 bond transaction and are excited to take this next step in expanding Pine Springs Preparatory Academy to serve high school students. This new facility will not only enhance educational opportunities but also align with the region’s economic growth in the life sciences sector. We appreciate Ziegler’s expertise and guidance in bringing this vision to reality”*

**Gregg Sindors**  
Treasurer

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

One North Wacker Drive | Suite 2000  
Chicago, IL 60606

B.C. Ziegler and Company | Member SIPC & FINRA

### CONTACT US

800 366 8899  
[askziegler@ziegler.com](mailto:askziegler@ziegler.com)



CAPITAL :: INVESTMENTS :: ADVICE