

# Telra Institute deal summary

On September 14, 2022, the social impact team closed a deal and completed a debt investment in the Ecofin Sustainable and Social Impact Term Fund. Telra Institute is a charter school located in Charlotte, North Carolina offering a unique model of an open enrollment charter school with a focus on high-performing gifted students. The school opened in Fall 2021 in temporary space serving grades K-3 and is enrolled at full capacity with a waiting list of over 400 students. The school is operated by a strong, experienced team of educators and community leaders. The school's original plan was to move into the new facility serving grades K-5, with an eye towards expanding to serve grades K-8 in the near future. However, because enrollment has exceeded its expectations and projections, Telra was able to get approval to expand to serve the higher grades much sooner than expected.

This investment is the fifth investment in the school and consists of senior secured bonds. The new funding will be used to build out the third floor, which will allow the addition of grades 6-8 much earlier than originally planned, as noted above.



## Investment details

### Series 2022B

- **Investment type:** Debt, Senior Taxable Bonds
- **Par Value:** \$145,000
- **Cost:** \$136,300
- **Tax status:** Taxable
- **Maturity date:** September 1, 2031, callable beginning September 1, 2024
- **Yield to worst:** 11.00%
- **Cash yield:** 10.00%

## Disclaimer

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